



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 466 701
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OFFSHORE PILOT AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 02.05.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Johannes Andersen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	5 807 288	
Sum inntekter		5 807 288	
Kostnader			
Ship operating expenses	3	4 367 937	
Depreciation	5, 6	1 238 771	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	47 856	
Sum kostnader		5 654 564	
Driftsresultat		152 724	
Finansinntekter og finanskostnader			
Annen renteinntekt		9 190	
Net gain/(loss) on foreign exchange	9	479 119	
Sum finansinntekter		488 309	
Annen rentekostnad	7, 8	560 104	
Other financial expenses	7		
Sum finanskostnader		560 104	
Netto finans		-71 795	
Resultat før skattekostnad		80 929	0
Income tax expense	10	428	
Årsresultat		80 501	0
Årsresultat etter minoritetsinteresser		80 501	
Totalresultat		80 501	
Overføringer og disponeringer			
Udekket tap	11		



Resultatregnskap

Beløp i: USD	Note	2024	2023
Other equity	11	80 501	
Sum overføringer og disponeringer		80 501	



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	5	28 602 521	
Dry-docking	6	166 177	
Sum varige driftsmidler		28 768 698	
Sum anleggsmidler		28 768 698	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other short-term receivables	8, 12	6 474 249	
Sum fordringer		6 474 249	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	1 913 038	2 172
Sum bankinnskudd, kontanter og lignende		1 913 038	2 172
Sum omløpsmidler		8 387 287	2 172
SUM EIENDELER		37 155 985	2 172
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	27 522	2 172
Beholdning av egne aksjer	11	15 453 007	
Sum innskutt egenkapital		15 480 529	2 172
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Other equity		80 501	
Sum opptjent egenkapital		80 501	
Sum egenkapital	11	15 561 030	2 172
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		7 027 875	
Langsiktig konserngjeld	8	6 895 121	
Sum annen langsiktig gjeld		13 922 996	
Sum langsiktig gjeld		13 922 996	0
Kortsiktig gjeld			
Leverandørgjeld	8, 14	7 671 959	
Sum kortsiktig gjeld		7 671 959	
Sum gjeld		21 594 955	0
SUM EGENKAPITAL OG GJELD		37 155 985	2 172



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713293

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Johannes Andersen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 933 466 701
SIEM OFFSHORE PILOT AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	5 807 288	
Sum inntekter		5 807 288	
Kostnader			
Ship operating expenses	3	4 367 937	
Depreciation	5, 6	1 238 771	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	47 856	
Sum kostnader		5 654 564	
Driftsresultat		152 724	
Finansinntekter og finanskostnader			
Annen renteinntekt		9 190	
Net gain/(loss) on foreign exchange	9	479 119	
Sum finansinntekter		488 309	
Annen rentekostnad	7, 8	560 104	
Other financial expenses	7		
Sum finanskostnader		560 104	
Netto finans		-71 795	
Resultat før skattekostnad		80 929	0
Income tax expense	10	428	
Årsresultat		80 501	0
Årsresultat etter minoritetsinteresser		80 501	
Totalresultat		80 501	
Overføringer og disponeringer			
Udekket tap	11		
Other equity	11	80 501	
Sum overføringer og disponeringer		80 501	



Organisasjonsnr: 933 466 701
SIEM OFFSHORE PILOT AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	5	28 602 521	
Dry-docking	6	166 177	
Sum varige driftsmidler		28 768 698	
Sum anleggsmidler		28 768 698	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other short-term receivables	8, 12	6 474 249	
Sum fordringer		6 474 249	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	1 913 038	2 172
Sum bankinnskudd, kontanter og lignende		1 913 038	2 172
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SUM EIENDELER		37 155 985	2 172
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	27 522	2 172
Beholdning av egne aksjer	11	15 453 007	
Sum innskutt egenkapital		15 480 529	2 172
Opptjent egenkapital			
Other equity		80 501	
Sum opptjent egenkapital		80 501	
Sum egenkapital	11	15 561 030	2 172
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		7 027 875	



Langsiktig konserngjeld	8	6 895 121	
Sum annen langsiktig gjeld		13 922 996	
Sum langsiktig gjeld		13 922 996	0
Kortsiktig gjeld			
Leverandørgjeld	8, 14	7 671 959	
Sum kortsiktig gjeld		7 671 959	
Sum gjeld		21 594 955	0
SUM EGENKAPITAL OG GJELD		37 155 985	2 172



Organisasjonsnr: 933 466 701
SIEM OFFSHORE PILOT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statements 02.05-31.12.2024
Siem Offshore Pilot AS

Org.no.: 933 466 701



REVENUE STATEMENT

SIEM OFFSHORE PILOT AS

Amounts in USD

	Note	2024
OPERATING INCOME AND OPERATING EXPENSES		
Revenue	2	5 807 288
Total income		5 807 288
Ship operating expenses	3	4 367 937
Administrative expenses	4	47 856
Depreciation	5, 6	1 238 771
Total expenses		5 654 564
Operating profit		152 724
FINANCIAL INCOME AND EXPENSES		
Interest receivable and similar income		9 190
Interest payable and similar charges	7, 8	560 104
Net gain/(loss) on foreign exchange	9	479 119
Net financial items		-71 795
Net profit before tax		80 929
Income tax expense	10	428
Net profit or loss		80 501
ATTRIBUTABLE TO		
Other equity	11	80 501
Total		80 501



BALANCE SHEET

SIEM OFFSHORE PILOT AS

Amounts in USD

ASSETS	Note	31 December 2024	2 May 2024
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Vessels	5	28 602 521	0
Dry-docking	6	166 177	0
Total property, plant and equipment		28 768 698	0
Total non-current assets		28 768 698	0
CURRENT ASSETS			
Trade and other short-term receivables	8, 12	6 474 249	0
Cash and cash equivalents	13	1 913 038	2 172
Total current assets		8 387 287	2 172
Total assets		37 155 985	2 172



BALANCE SHEET

SIEM OFFSHORE PILOT AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	2 May 2024
EQUITY			
PAID-IN CAPITAL			
Share capital	11	27 522	2 172
Share premium	11	15 453 007	0
Total paid-up equity		15 480 529	2 172
RETAINED EARNINGS			
Other equity		80 501	0
Total retained earnings		80 501	0
Total equity	11	15 561 030	2 172
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions		7 027 875	0
Non-current liabilities to group companies	8	6 895 121	0
Total non-current liabilities		13 922 996	0
CURRENT LIABILITIES			
Trade and other short-term liabilities	8, 14	7 671 959	0
Total current liabilities		7 671 959	0
Total liabilities		21 594 955	0
Total equity and liabilities		37 155 985	2 172

Kristiansand, 27.05.2025
The board of Siem Offshore Pilot AS


Glenn Pettersen (Reg. 27. 2025 10 16 9872)

Glenn Pettersen
chairman of the board



Arne Johannes Andersen
member of the board



Note 1 - Accounting policies

Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the Company is USD. Siem Offshore Pilot AS meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Administrative expenses

The administrative expenses in the Income Statement consists of vessel management and accounting fees, audit fees and legal fees.

Classification of balance sheet items

Assets intended for long term ownership or use has been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign currencies

The financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessel, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425.

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

Taxation

The company is registered under the Tonnage Taxation scheme and is only taxed on net financial income.

Other short-term receivables

Other short-term receivables, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognised and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.



Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.

Note 2 - Operating income

	2024
By business area	
Offshore	5 807 288
Total	5 807 288
Geographic breakdown	
Australia	5 807 288
Total	5 807 288

Note 3 - Cost of sales

	2024
Crew payroll	3 432 860
Lube oil and consumables	130 262
Spare parts, repairs and maintenance	382 571
Insurance	98 975
Other operating costs	323 270
Total operating costs	4 367 937

Note 4 - Administrative expenses

SALARY COSTS AND PENSION LIABILITIES

The company has no employees and as a result it does not have a pension scheme.

REMUNERATION TO THE BOARD OF DIRECTORS AND CEO

There was not paid remuneration to The Board of Directors. The CEO and members of The Board of Directors do not have special rights for remuneration, bonus or severance pay by end of duty.

AUDITOR'S REMUNERATION

Audit fees expensed for 2024 amount to USD 4 111 ex. vat.

In addition there is a fee for other services of USD 8 020 ex. vat.



Note 5 - Vessels

	Vessels
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	29 523 877
Acquisition cost 31.12.2024	29 523 877
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	921 356
Depreciation and write-downs as at 31.12.2024	921 356
Book value 01.01.2024	0
Additions in the year	29 523 877
The year's depreciation and write-downs	921 356
Book value 31.12.2024	28 602 521
Economic lifetime	30 years

Note 6 - Dry-docking

	Dry-docking
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	483 592
Acquisition cost 31.12.2024	483 592
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	317 415
Depreciation and write-downs as at 31.12.2024	317 415
Book value 01.01.2024	0
Additions in the year	483 592
The year's depreciation and write-downs	317 415
Book value 31.12.2024	166 177
Economic lifetime	5 years

Note 7 - Financial items

Financial costs	2024
Interest costs to companies in the same group	275 632
Other interest costs	284 472
Total financial costs	560 104

For more information on interest paid to connected companies, please see Note - Intercompany balances and transactions.



Note 8 - Intercompany balances and transactions

	2024
Trade and other short-term receivables	
Siem Offshore PSV AS	6 362 997
Total	6 362 997
Trade and other short-term liabilities	
Siem Offshore OSCV AS	1 478 799
Siem Offshore OSCV II AS	14 984
Siem Offshore OPCO AS	83 956
Auto Marine Transport Inc.	2 326 064
SSI Shipowning I Inc	168 910
Momentum S.a.r.l	821 734
Siem Offshore AS	250 000
Total	5 144 447
Long-term debt	
Siem Offshore AS	6 895 121
Total	6 895 121
Interest on long-term debt	
Siem Offshore AS	275 632
Total	275 632

Interest is charged on the long term debt with Siem Offshore AS at a fixed interest rate of 8%.

Note 9 - Foreign currency gain/(loss)

	2024
Foreign currency gain	661 037
Foreign currency loss	-181 918
Net foreign exchange gain	479 119

Note 10 - Tax on profit on ordinary activities

Tax expense for 2024 consists of NOK 0 on net finance and tonnage tax of NOK 4,860.

The amount has been converted to USD based on the closing rate on 31/12/2024 and amounts to a total of USD 428.

Note 11 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 02.05.24	2 172	0	0	2 172
Result of the year	0	0	80 501	80 501
Debt to equity 05.07.24	25 350	15 453 007	0	15 478 357
Pr 31.12.2024	27 522	15 453 007	80 501	15 561 030



The Company's authorized share capital at year end is NOK 300,000 (USD 27,522) comprising of 1,000 ordinary shares with a nominal value of NOK 300 each. All shares are owned by Siem Offshore AS.

Note 12 - Trade and other short-term receivables

	2024
Trade and other receivables	6 394 553
Prepayments and accrued income	79 696
Total	6 474 249

Trade and other receivables include amounts owed from other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

Note 13 - Cash and cash equivalents

As of 31 December 2024, cash includes restricted cash of USD 250,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Pilot*.

Note 14 - Trade and other short-term liabilities

	2024
Trade creditors	79 101
Amounts owing to group undertakings	5 144 447
Accrued expenses and other liabilities	2 448 411
Total	7 671 959

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

Note 15 - Ultimate parent company

The Company's immediate parent is Siem Offshore AS, registered in Norway. The Company's ultimate parent company is Siem Industries S.A., a company registered in Luxembourg. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



Minutes of the annual general meeting of the Siem Offshore Pilot AS

An annual general meeting of Siem Offshore Pilot AS was held on 27 May 2025.

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Arne Andersen.

For consideration, the following items were presented:

- 1. Election of chairman of the meeting and person to co-sign the minutes together with the chairman of the meeting.**
Glenn Pettersen was elected chairman of the meeting and Arne Andersen was chosen to co-sign.
- 2. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Siem Offshore Pilot AS shows a profit of USD 80,501 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	USD 80,501
<u>Total allocations</u>	USD 80,501

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

- 4. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 5. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

Glenn Pettersen (May 27, 2025 10:36 GMT+2)

Glenn Pettersen
Chairman of the Board

Arne Andersen
Co-sign
Board member



Minutes of the Board of Directors meeting of Siem Offshore Pilot AS

A board meeting of Siem Offshore Pilot AS was held on 27 May 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member

For consideration, the following items were presented:

- 1. Approval of the notice and the agenda.**
The notice and the agenda were approved.
- 2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The company's annual accounts for 2024 were presented to the board. The accounts show a profit of USD 80,501 which is proposed to be transferred to other equity.


<u>Profit transferred to other equity</u>	<u>USD 80,501</u>
<u>To other equity</u>	<u>USD 80,501</u>

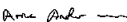
The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 4. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025


Glenn Pettersen (May 27, 2025 10:36 GMT+2)
Glenn Pettersen
Chairman of the Board


Arne Andersen
Board member








Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAbjQz2uvRJa6aw4RQoZqJsN_6_AFPAzd

"Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-05-27 - 8:12:43 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature
2025-05-27 - 8:12:49 AM GMT
-  Document emailed to Arne Johannes Andersen (arne.andersen@siemindustries.com) for signature
2025-05-27 - 8:12:49 AM GMT
-  Email viewed by glenn.pettersen@siemindustries.com
2025-05-27 - 8:33:24 AM GMT
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen
2025-05-27 - 8:36:09 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-05-27 - 8:36:11 AM GMT - Time Source: server
-  Email viewed by Arne Johannes Andersen (arne.andersen@siemindustries.com)
2025-05-27 - 9:16:28 AM GMT
-  Document e-signed by Arne Johannes Andersen (arne.andersen@siemindustries.com)
Signature Date: 2025-05-27 - 9:16:49 AM GMT - Time Source: server
-  Agreement completed.
2025-05-27 - 9:16:49 AM GMT





Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Offshore Pilot AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Offshore Pilot AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pennco Dokumentnr: 9AZ12-TOYF1-D476X-D4YOL-UEDPR-YD09C



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fyllingen, Espen

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-2137889

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Skatteetaten

Vår dato
13.03.2025

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2025/5073413

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIEM OFFSHORE AS
Gravane 20
4610 KRISTIANSAND S

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Siem Offshore AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

933 465 624 Siem Offshore AS
933 363 708 Siem Offshore Supply AS
926 132 326 Siem Offshore OSCV II AS
933 466 078 Siem Offshore PSV AS
933 466 701 Siem Offshore Pilot AS
933 363 589 Siem Offshore OSCV AS
933 590 895 Siem Offshore Opco AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

«Selskapet har utenlandsk eier. All intern rapportering til styre og eiere gjøres på engelsk. Brukerne av årsregnskapet vil i hovedsak være eiere, selskapets bankforbindelser, kunder og leverandører. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk, da dette ikke vil være tilfredsstillende blant annet for de utenlandske eierne, kunder og i anbudssituasjoner.



I lys av selskapets situasjon, og at majoriteten av samarbeidspartnerne ikke forstår norsk, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige DocuSign Envelope ID: 57F6D5CF-728F-49AB-BDD7-8A17FC6F8689 misforståelser. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk.

Ettersom engelsk også er bransjespråket innen offshore bransjen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer innenfor offshore bransjen.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan



gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet har utenlandske eiere, og driver virksomhet i offshore bransjen hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen
Skatteetaten

Irene Naustbakk Pair

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.