



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 124 942  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OIL SERVICE INVEST NORWAY AS  
Forretningsadresse: Nodeviga 14  
4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Dag Ronny Bordvik  
Dato for fastsettelse av årsregnskapet: 07.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 07.07.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		605 464	-404 066
Other operating income	9		
<b>Sum inntekter</b>		<b>605 464</b>	<b>-404 066</b>
<b>Kostnader</b>			
Vessel operating expenses	13	743 301	1 080 142
Depreciation of operating and intangible assets	4	1 432 797	1 436 567
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	7 756 000	
Other operating expenses	7	138 168	210 439
<b>Sum kostnader</b>		<b>10 070 266</b>	<b>2 727 148</b>
<b>Driftsresultat</b>		<b>-9 464 801</b>	<b>-3 131 214</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	12		
Financial income	12	578 795	119 845
<b>Sum finansinntekter</b>		<b>578 795</b>	<b>119 845</b>
Annen rentekostnad	12		
Financial expenses	12	732 113	262 178
<b>Sum finanskostnader</b>		<b>732 113</b>	<b>262 178</b>
<b>Netto finans</b>		<b>-153 318</b>	<b>-142 334</b>
<b>Ordinært resultat før skattekostnad</b>	11	<b>-9 618 119</b>	<b>-3 273 547</b>
Tax on ordinary result	11		2 387
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Årsresultat</b>	2	<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Totalresultat</b>		<b>-9 618 119</b>	<b>-3 275 934</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve	2	-9 618 119	-3 275 934
<b>Sum overføringer og disponeringer</b>		<b>-9 618 119</b>	<b>-3 275 934</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		
<b>Varige driftsmidler</b>			
Buildings and land	4		
Machinery and equipment	4		
Vessels and equipment	4, 9	11 033 198	20 221 995
Equipment and other movables	4		
<b>Sum varige driftsmidler</b>	4	<b>11 033 198</b>	<b>20 221 995</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 9	29 002 235	2 235
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 12	29 063 808	
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Other long-term receivables	6	3 585	
<b>Sum finansielle anleggsmidler</b>		<b>58 069 628</b>	<b>2 235</b>
<b>Sum anleggsmidler</b>		<b>69 102 826</b>	<b>20 224 230</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>388 956</b>	<b>270 442</b>
<b>Fordringer</b>			
Accounts receivables		38 457	20 384
Other short-term receivables	14	123 546	135 528
<b>Sum fordringer</b>		<b>162 003</b>	<b>155 912</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	217 116	487 718
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>217 116</b>	<b>487 718</b>
<b>Sum omløpsmidler</b>		<b>768 076</b>	<b>914 072</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>SUM EIENDELER</b>		<b>69 870 902</b>	<b>21 138 302</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	1 575 696	916 478
Overkurs	2	30 976 451	12 253 789
<b>Sum innskutt egenkapital</b>		<b>32 552 148</b>	<b>13 170 267</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variation	2		
Other equity	15		
Udekket tap	2		
<b>Sum egenkapital</b>	2, 15	<b>32 552 148</b>	<b>13 170 267</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9		
Other long term liabilities	9, 12	37 070 784	7 500 000
<b>Sum annen langsiktig gjeld</b>		<b>37 070 784</b>	<b>7 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>37 070 784</b>	<b>7 500 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		220 201	119 650
Tax payable	11		166
Public duties payable		19 043	64 263
Other current debt	14	8 726	283 957
<b>Sum kortsiktig gjeld</b>		<b>247 970</b>	<b>468 035</b>
<b>Sum gjeld</b>		<b>37 318 754</b>	<b>7 968 035</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>69 870 902</b>	<b>21 138 302</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 396529

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OIL SERVICE INVEST NORWAY AS  
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**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 24.06.2021



Organisasjonsnr: 918 124 942  
SIEM OIL SERVICE INVEST NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		605 464	-404 066
Other operating income	9		
<b>Sum inntekter</b>		<b>605 464</b>	<b>-404 066</b>
<b>Kostnader</b>			
Vessel operating expenses	13	743 301	1 080 142
Depreciation of operating and intangible assets	4	1 432 797	1 436 567
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	7 756 000	
Other operating expenses	7	138 168	210 439
<b>Sum kostnader</b>		<b>10 070 266</b>	<b>2 727 148</b>
<b>Driftsresultat</b>		<b>-9 464 801</b>	<b>-3 131 214</b>
<b>Finansinntekter og finanskostnader</b>			
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<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	11	-9 618 119	-3 273 547
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Årsresultat</b>	2	<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Totalresultat</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium reserve	2	-9 618 119	-3 275 934
<b>Sum overføringer og disponeringer</b>		<b>-9 618 119</b>	<b>-3 275 934</b>





Organisasjonsnr: 918 124 942  
SIEM OIL SERVICE INVEST NORWAY AS

## BALANSE

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11		
<b>Varige driftsmidler</b>			
Buildings and land	4		
Machinery and equipment	4		
Vessels and equipment	4, 9	11 033 198	20 221 995
Equipment and other movables	4		
<b>Sum varige driftsmidler</b>	<b>4</b>	<b>11 033 198</b>	<b>20 221 995</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 9	29 002 235	2 235
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 12	29 063 808	
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Other long-term receivables	6	3 585	
<b>Sum finansielle anleggsmidler</b>		<b>58 069 628</b>	<b>2 235</b>
<b>Sum anleggsmidler</b>		<b>69 102 826</b>	<b>20 224 230</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	<b>8</b>	<b>388 956</b>	<b>270 442</b>
<b>Fordringer</b>			
Accounts receivables		38 457	20 384
Other short-term receivables	14	123 546	135 528
<b>Sum fordringer</b>		<b>162 003</b>	<b>155 912</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	217 116	487 718
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>217 116</b>	<b>487 718</b>
<b>Sum omløpsmidler</b>		<b>768 076</b>	<b>914 072</b>
<b>SUM EIENDELER</b>		<b>69 870 902</b>	<b>21 138 302</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	2, 3	1 575 696	916 478
Overkurs	2	30 976 451	12 253 789
<b>Sum innskutt egenkapital</b>		<b>32 552 148</b>	<b>13 170 267</b>

#### Opptjent egenkapital

Reserve for valuation variation	2		
Other equity	15		
Udekket tap	2		
<b>Sum egenkapital</b>	<b>2, 15</b>	<b>32 552 148</b>	<b>13 170 267</b>

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	11		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9		
Other long term liabilities	9, 12	37 070 784	7 500 000
<b>Sum annen langsiktig gjeld</b>		<b>37 070 784</b>	<b>7 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>37 070 784</b>	<b>7 500 000</b>

#### Kortsiktig gjeld

Leverandørgjeld		220 201	119 650
Tax payable	11		166
Public duties payable		19 043	64 263
Other current debt	14	8 726	283 957
<b>Sum kortsiktig gjeld</b>		<b>247 970</b>	<b>468 035</b>

<b>Sum gjeld</b>		<b>37 318 754</b>	<b>7 968 035</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>69 870 902</b>	<b>21 138 302</b>
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Organisasjonsnr: 918 124 942  
SIEM OIL SERVICE INVEST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	134900.00	11.68	1575696.00

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Siem Oil Service Invest Ltd	134900.00	100.00%	Ordinære

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	134900.00	100.00%

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

### Konsern, tilknyttet selskap og datterselskap

#### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Siem Day AS, Kristiansand	100.00%	100.00%	25372834.00	-3629178.00
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# **Annual Report 2020**

## **Siem Oil Service Invest Norway AS**

**Income statement**  
**Balance sheet**  
**Notes to the Accounts**



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## INCOME STATEMENT

### SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		605 464	-404 066
<b>Total operating income</b>		<b>605 464</b>	<b>-404 066</b>
Vessel operating expenses	13	743 301	1 080 142
Depreciation of operating and intangible assets	4	1 432 797	1 436 567
Write-downs of tangible and intangible assets	4	7 756 000	0
Other operating expenses	7	138 168	210 439
<b>Total operating expenses</b>		<b>10 070 266</b>	<b>2 727 148</b>
<b>Operating profit</b>		<b>-9 464 801</b>	<b>-3 131 214</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	12	578 795	119 845
Financial expenses	12	732 113	262 178
<b>Net financial items</b>		<b>-153 318</b>	<b>-142 334</b>
Operating result before tax	11	-9 618 119	-3 273 547
Tax on ordinary result	11	0	2 387
<b>Ordinary result after tax</b>		<b>-9 618 119</b>	<b>-3 275 934</b>
<b>Annual net profit</b>	<b>2</b>	<b>-9 618 119</b>	<b>-3 275 934</b>
<b>BROUGHT FORWARD</b>			
Transferred from share premium reserve	2	9 618 119	3 275 934
<b>Net brought forward</b>		<b>-9 618 119</b>	<b>-3 275 934</b>

SIEM OIL SERVICE INVEST NORWAY AS



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## BALANCE SHEET 31.12

### SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

ASSETS	Note	2020	2019
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Vessels and equipment	4, 9	11 033 198	20 221 995
<b>Total tangible assets</b>	<b>4</b>	<b>11 033 198</b>	<b>20 221 995</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	5, 9	29 002 235	2 235
Loan to group companies	6, 12	29 063 808	0
Other long-term receivables	6	3 585	0
<b>Total financial fixed assets</b>		<b>58 069 628</b>	<b>2 235</b>
<b>Total fixed assets</b>		<b>69 102 826</b>	<b>20 224 230</b>
<b>CURRENT ASSETS</b>			
Inventories	8	388 956	270 442
Accounts receivables		38 457	20 384
Other short-term receivables	14	123 546	135 528
<b>Total receivables</b>		<b>162 003</b>	<b>155 912</b>
Cash and bank deposits	10	217 116	487 718
<b>Total current assets</b>		<b>768 076</b>	<b>914 072</b>
<b>Total assets</b>		<b>69 870 902</b>	<b>21 138 302</b>



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## BALANCE SHEET 31.12

### SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	2, 3	1 575 696	916 478
Share premium reserve	2	30 976 451	12 253 789
<b>Total paid-up equity</b>		<b>32 552 148</b>	<b>13 170 267</b>
<b>Total equity</b>	<b>2, 15</b>	<b>32 552 148</b>	<b>13 170 267</b>
Other long term liabilities	9, 12	37 070 784	7 500 000
<b>Total of other long term liabilities</b>		<b>37 070 784</b>	<b>7 500 000</b>
<b>CURRENT DEBT</b>			
Trade creditors		220 201	119 650
Tax payable	11	0	166
Public duties payable		19 043	64 263
Other current debt	14	8 726	283 957
<b>Total current debt</b>		<b>247 970</b>	<b>468 035</b>
<b>Total liabilities</b>		<b>37 318 754</b>	<b>7 968 035</b>
<b>Total equity and liabilities</b>		<b>69 870 902</b>	<b>21 138 302</b>

Kristiansand, 30.04.2021

The board of Siem Oil Service Invest Norway AS

DocuSigned by:

F84CD0F0E4424A6...

Arne Johannes Andersen

chairman of the board

DocuSigned by:

D468BA08F23F4E1...

Haakon Kisholm

member of the board/General Manager



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## **Note 1 Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### **Foreign currency**

The company's functional currency is USD. Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### **Operating revenues**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### **Tax**

For companies taxed after the ordinary tax legislation in Norway the tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. For the period 2017 to 2019 the company has been taxed under the Norwegian Tonnage Tax Regime, and was only taxable for net financial income. The company has decided to exit the Norwegian Tonnage Tax Regime with effect from 01.01.2020, and is taxed after the ordinary taxation legislation in Norway for 2020 and going forward.

### **Classification and valuation of fixed assets**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### **Classification and valuation of current assets**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### **Shares in subsidiaries**

Shares in subsidiaries are booked after the cost method in the company's account.

### **Goods**

Goods are valued at the lower of acquisition cost and net sale value.

### **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



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## Note 2 Equity

	Share capital	Share premium	Total equity
Equity as at 01.01.2020	916 478	12 253 789	13 170 267
Capital increase	659 218	28 340 782	29 000 000
Result for the year		-9 618 119	-9 618 119
<b>Equity as at 31.12.2020</b>	<b>1 575 696</b>	<b>30 976 451</b>	<b>32 552 148</b>

## Note 3 Total shares, shareholders etc

	Number	Par value	Capitalised
<b>Share capital</b>			
Ordinary shares	134 900	11,68	1 575 696

The share capital is nominated in NOK. Above figures are converted to USD, and par value is an average of book par value. The par value per share is NOK 100, giving a total share capital of NOK 13 490 000.

All shares carry the same rights in the company.

Siem Oil Service Invest Norway AS had 1 shareholders as at 31.12.2020.

	Shares	Interest
<b>Shareholders:</b>		
Siem Oil Service Invest Ltd	134 900	100%
<b>Total</b>	<b>134 900</b>	<b>100%</b>



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## Note 4 Fixed assets

	Vessels and equipment	Periodical maintenance	Total vessels and equipment
Acquisition cost 01.01.2020	28 735 156	292 220	29 027 376
Capital expenditure	0	0	0
The year's disposal at cost	0	0	0
<b>Acquisition cost 31.12.2020</b>	<b>28 735 156</b>	<b>292 220</b>	<b>29 027 376</b>
Accumulated depreciation 31.12.2020	5 472 885	198 293	5 671 178
Accumulated impairment 31.12.2020	12 323 000	0	12 323 000
Reversed write-downs 31.12.2020	0	0	0
<b>Book value as at 31.12.2020</b>	<b>10 939 271</b>	<b>93 927</b>	<b>11 033 198</b>
The year's depreciation	1 360 033	72 764	1 432 797
The year's impairment	7 756 000	0	7 756 000
Depreciation rates	4,5-14%	20-33%	

The two AHTS vessels were purchased first half 2017 and are built in 2009. When the company took delivery of the vessels, remaining economic lifetime was estimated to be 22 years. The vessels are divided into the following components and economical lives:

Component	Percentage of total	Economic life
Hull	27%	22 years
Engine and equipment	54%	22 years
Marine and crew equipment	19%	7 years
Periodical maintenance		1-5 years

### Impairment

Tangible assets with finite lives are tested for impairment if indicators are identified that would suggest that the carrying amount of the assets exceed the recoverable amount.

In light of the turmoil in the oil service industry, impairment tests have been performed for the two vessels and the company has identified possible impairment for such assets.

Vessel valuation has been received from accredited brokers for the two vessels. Due to a limited number of sale and purchase transactions in the current market, there is a large uncertainty related to the received broker estimates. Value-in-use calculations have therefore been performed for the vessels to compare with broker's values.

Value-in-use calculations have been based on conservative terminal amounts. The discount rate used in the value-in-use calculation is a real average cost of capital after tax of 8,39%. For 2020 an impairment of USD 7 756 000 has been recognized. No impairment was recognized for 2019.



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## Note 5 Shares in subsidiaries

	<b>Ownership/ voting interest</b>	<b>Book value</b>	<b>Result 2020</b>	<b>Equity 31.12.2020</b>
Siem Day AS	100%	29 002 235	-3 629 178	25 372 834

The shares are booked after the cost method. Book value of the shares are higher than booked equity of the subsidiary. Impairment assessments have been performed but considered not to be applicable per. 31.12.2020.

## Note 6 Receivables with a maturity later than one year

	<b>2020</b>	<b>2019</b>
Loans to companies in the same group	29 063 808	0
<b>Total long-term receivables</b>	<b>29 063 808</b>	<b>0</b>

January 2020 the company provided a long term-loan to the subsidiary, Siem Day AS. The loan provided was used to finance purchase of a vessel. The vessel purchased by the subsidiary is mortgaged as security for the loan, and the loan shall be repaid in full January 2025. Interests charged as per the loan agreement are on market terms.

## Note 7 Salary costs and benefits, remuneration to the chief executive, board and auditor

### Wage cost

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

### Remuneration for 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 the end of duty.

<b>Auditor's remuneration</b>	<b>2020</b>	<b>2019</b>
Audit fee	4 814	5 459
Audit fee other	2 324	998
Legal assistance	2 285	18 385
<b>Total auditor's remuneration</b>	<b>9 423</b>	<b>24 842</b>

Auditor's remuneration is excluding value-added tax.



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## Note 8 Inventory

	2020	2019
Bunkers	386 964	268 450
Slop chest	1 992	1 992
<b>Total</b>	<b>388 956</b>	<b>270 442</b>

## Note 9 Liabilities

	2020	2019
<b>Long-term debt with a maturity later than 5 years</b>		
Debt to credit institutions	0	0
Other long-term debt	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Inter-company mortgaged debt	7 500 000	7 500 000
Other mortgaged debt	29 570 784	0
<b>Total mortgaged debt</b>	<b>37 070 784</b>	<b>7 500 000</b>
Mortgaged assets:		
Vessels	11 033 198	20 221 995
Shares	29 002 235	0
<b>Total mortgaged assets</b>	<b>40 035 433</b>	<b>20 221 995</b>

The Inter-Company mortgaged debt is provided by the parent company, Siem Oil Services Invest Limited. The vessels owned by the company are mortgaged as security for the loan. Interests charged as per the loan agreement are on market terms.

January 2020 the company draw on a new USD 29 million Secured Facility Agreement provided by Triassic Offshore Limited and Grand Rue Finance Sarl, and provided at the same time an inter company loan to the subsidiary Siem Day AS, please see note 5 for further information. The shares in the subsidiary are mortgaged as security for the long-term loans, and the loans shall be repaid in full January 2025. Interests charged as per the loan agreement are on market terms.

## Note 10 Bank deposits

The company has no restricted cash.



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## Note 11 Tax

	2020	2019
<b>Allocation to result</b>		
Tax to foreign countries	0	1 750
Over/ under provision previous year	0	471
Tonnage tax	0	166
Tax payable	0	0
<b>Total allocated to result</b>	<b>0</b>	<b>2 387</b>

	2020	2019
<b>Calculation of annual year tax basis</b>		
Net interest income (expenses)	0	4 983
Realized currency gain (loss)	0	3 016
Other financial expenses	0	-9 303
Accounting result before tax	-9 618 119	0
Change in temporary differences	4 651 517	0
Fixed differences	-2	0
Currency variation converting tax base from NOK to USD	575 776	0
<b>Annual year tax basis</b>	<b>-4 390 828</b>	<b>-1 304</b>

	2020	2019
<b>Temporary differences</b>		
Fixed assets	-13 408 355	-8 305 754
Long-term receivables and loan in other currency than NOK	0	-204 065
Receivables	-346	-317
Loss carried forward	-4 392 170	-1 304
<b>Net temporary differences</b>	<b>-17 800 871</b>	<b>-8 511 440</b>
Gross exposed tax 22%	-3 916 192	-1 872 517
Deferred tax asset not recognized in the balance sheet	-3 916 192	-1 872 517
<b>Net deferred tax liability/ (asset) recognized in the balance sheet</b>	<b>0</b>	<b>0</b>

	2020	2019
<b>Tax payable</b>		
Tonnage tax	0	166
Payable tax	0	0
<b>Total tax payable</b>	<b>0</b>	<b>166</b>

During the period from 2017-2019 the company has been taxed under the Norwegian Tonnage Tax Regime, and was only taxable for net financial income and tonnage tax. The company has decided to exit the Norwegian Tonnage Tax Regime with effect from 01.01.2020, and is taxed after the ordinary taxation legislation in Norway for 2020.



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## Note 12 Financial income and financial expenses

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Interest income bank	7 566	13 540
Interest income from group company	563 808	0
Currency gain	7 421	106 304
<b>Total financial income</b>	<b>578 795</b>	<b>119 845</b>

<b>Financial costs</b>	<b>2020</b>	<b>2019</b>
Interest costs to companies in the same group	150 411	149 993
Other Interest expenses	570 797	1 276
Currency loss	10 515	101 089
Other financial costs	391	9 820
<b>Total financial costs</b>	<b>732 113</b>	<b>262 178</b>

## Note 13 Vessel operating expenses

	<b>2020</b>	<b>2019</b>
Repair and maintenance etc.	302 773	779 624
Crew cost	136 361	-557
Other operating costs	304 167	301 075
<b>Total vessel operating expenses</b>	<b>743 301</b>	<b>1 080 142</b>

## Note 14 Other receivables and other short term liabilities

<b>Other receivables</b>	<b>2020</b>	<b>2019</b>
Receivable parent company	3 516	3 417
Accrued revenue	0	0
VAT receivable	14 258	20 446
Other receivables	105 772	111 665
<b>Total other receivable</b>	<b>123 546</b>	<b>135 528</b>

<b>Other short term liabilities</b>	<b>2020</b>	<b>2019</b>
Accrued interest	0	166 660
Accrued vessel operating expenses	8 726	117 297
<b>Total other short term liabilities</b>	<b>8 726</b>	<b>283 957</b>



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## **Note 15 Going concern**

The annual report is prepared under the assumption that the company is going concern. This assumption is mainly based on solid equity. However, there are uncertainties related to the going concern status due to the challenging market conditions and the impact of the COVID-19 pandemic on vessel operations.

The Offshore Service Vessels (OSV) market is now in its 7th year of depressed conditions and it has taken longer to recover than earlier expected. It is highly uncertain as to when charter rates will offer sufficient earnings for full debt servicing. However, the significant excess capacity in the worldwide OSV fleet has increased the competition amongst owners for any vessel requirements, thereby depressing charter rates. The imbalance of supply and demand for offshore vessels is expected to remain for some years and will continue to put pressure on the charter rates and our cash flows.

One of the two anchor-handling-tug-supply vessels (“AHTS vessels”) owned by the company has been in lay-up the whole year. The second AHTS vessel was put in hot lay-up mid August 2020 when the current contract expired, and is still in lay-up.

The COVID-19 pandemic situation when combined with the dramatic and unprecedented collapse in oil prices and global demand for oil have put even more pressure on the OSV market. We see that the oil companies and oil service companies are again slashing costs and reducing their capital expenditures as projects are cancelled or postponed. The COVID-19 pandemic has had a significant adverse effect on all service operations worldwide.



To the General Meeting of Siem Oil Service Invest Norway AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Siem Oil Service Invest Norway AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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.

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#### *Responsibilities of the Board of Directors and the General Manager for the Financial Statements*

The Board of Directors and the General Manager (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Siem Oil Service Invest Norway AS



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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 April 2021  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning SOSI AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2021-04-30 10:11

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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
01.12.2017

Vår dato  
11.12.2017

Telefon  
97759464

Deres referanse  
Dag Ronny Bordvik

Vår referanse  
2017/1246934

SIEM OFFSHORE MANAGEMENT AS  
Postboks 425  
4664 KRISTIANSAND S

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Siem Oil Service Invest Norway AS, org.nr. 918 124 942

Vi viser til deres brev av 1. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Siem Oil Service Invest Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Siem Oil Service Invest Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

*Siem Oil Service Invest Norway AS inngår som et datterselskap 100 % eid av Siem Oil Service Invest Ltd. Selskapet ble stiftet 18. november 2016 der formålet er investeringer i oljeserviceindustrien generelt og særskilt i offshoretjenester og supportfartøyvirksomhet. Selskapet eier to ankerhåndteringsfartøyer (AHTS).*

*Selskapet har utenlandsk eier og et styre bestående av tre personer hvorav to er norske og et er utenlandsk. All intern rapportering til styre og eiere gjøres på engelsk. I tillegg er shipping bransjen en bransje der engelsk er det klart dominerende språket. 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, utenlandsk styremedlem samt kunder og i anbudssituasjoner.*

### Skattedirektoratets 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."

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Sentralbord  
800 80 000  
Telefaks  
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Videre er det vektlagt at all intern rapportering til styre og eiere gjøres på engelsk og at selskapet opererer i en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*