Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 124 993
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEVEN YIELD 7500 PCTC 2 AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	Gail Cecilie Langøy
Dato for fastsettelse av årsregnskapet:	07.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 23.07.2024

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 581 335	1 406 802
Other income	2		
Sum inntekter		**5 581 335**	**1 406 802**
Kostnader			
Depreciation and amortisation expenses	2	1 893 035	473 259
Other expenses	3	12 334	36 070
Sum kostnader		**1 905 369**	**509 329**
Driftsresultat		**3 675 966**	**897 474**
Finansinntekter og finanskostnader			
Annen renteinntekt		10 916	
Other financial income	1	331 022	84 203
Sum finansinntekter		**341 937**	**84 203**
Annen rentekostnad	4	2 322 361	750 358
Other financial expenses	1	661 362	167 639
Sum finanskostnader		**2 983 722**	**917 997**
Netto finans		**-2 641 785**	**-833 794**
Ordinært resultat før skattekostnad	5	**1 034 181**	**63 679**
Income tax expense	5	279 398	-29 251
Ordinært resultat etter skattekostnad		**754 783**	**92 930**
Årsresultat		**754 783**	**92 930**
Årsresultat etter minoritetsinteresser		**754 783**	**92 930**
Totalresultat		**754 783**	**92 930**
Overføringer og disponeringer			
Konsernbidrag	6	147 237	

Resultatregnskap

Beløp i: USD	Note	2022	2021
Udekket tap	6		
Other equity	6	607 546	92 930
Sum overføringer og disponeringer		**754 783**	**92 930**

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels and equipment	2, 4	52 642 142	54 535 177
Equipment and other movables	2		
Sum varige driftsmidler		**52 642 142**	**54 535 177**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		**52 642 142**	**54 535 177**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7		
Other short-term receivables		13 353	969 139
Sum fordringer		**13 353**	**969 139**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 341 759	1 102 704
Sum bankinnskudd, kontanter og lignende		**1 341 759**	**1 102 704**
Sum omløpsmidler		**1 355 112**	**2 071 843**
SUM EIENDELER		**53 997 254**	**56 607 021**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			

Balanse

Beløp i: USD	Note	2022	2021
Share capital	6, 9	7 029	7 029
Overkurs	6	302 935	302 935
Sum innskutt egenkapital		**309 964**	**309 964**
Opptjent egenkapital			
Other equity	6	607 546	470 741
Udekket tap	6	-470 741	
Sum opptjent egenkapital		**1 078 288**	**470 741**
Sum egenkapital		**1 388 251**	**780 705**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	315 080	77 210
Sum avsetninger for forpliktelser		**315 080**	**77 210**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Leasing liabilities	4, 7	52 105 157	54 434 792
Sum annen langsiktig gjeld		**52 105 157**	**54 434 792**
Sum langsiktig gjeld		**52 420 237**	**54 512 002**
Kortsiktig gjeld			
Leverandørgjeld	7		239 444
Tax payable	5		
Other current liabilities	6, 7	188 765	1 074 870
Sum kortsiktig gjeld		**188 765**	**1 314 314**
Sum gjeld		**52 609 002**	**55 826 316**
SUM EGENKAPITAL OG GJELD		**53 997 254**	**56 607 021**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 483897

Enheten

Organisasjonsnummer:	918 124 993
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEVEN YIELD 7500 PCTC 2 AS
Forretningsadresse:	Nodeviga 14 4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gail Cecilie Langøy
Dato for fastsettelse av årsregnskapet:	07.06.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 19.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 918 124 993
SEVEN YIELD 7500 PCTC 2 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 581 335	1 406 802
Other income	2		
Sum inntekter		**5 581 335**	**1 406 802**
Kostnader			
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Sum kostnader		**1 905 369**	**509 329**
Driftsresultat		**3 675 966**	**897 474**
Finansinntekter og finanskostnader			
Annen renteinntekt		10 916	
Other financial income	1	331 022	84 203
Sum finansinntekter		**341 937**	**84 203**
Annen rentekostnad	4	2 322 361	750 358
Other financial expenses	1	661 362	167 639
Sum finanskostnader		**2 983 722**	**917 997**
Netto finans		**-2 641 785**	**-833 794**
Ordinært resultat før skattekostnad	**5**	**1 034 181**	**63 679**
Income tax expense	5	279 398	-29 251
Ordinært resultat etter skattekostnad		**754 783**	**92 930**
Årsresultat		**754 783**	**92 930**
Årsresultat etter minoritetsinteresser		**754 783**	**92 930**
Totalresultat		**754 783**	**92 930**
Overføringer og disponeringer			
Konsernbidrag	6	147 237	
Udekket tap	6		
Other equity	6	607 546	92 930
Sum overføringer og disponeringer		**754 783**	**92 930**

Organisasjonsnr: 918 124 993
SEVEN YIELD 7500 PCTC 2 AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels and equipment	2, 4	52 642 142	54 535 177
Equipment and other movables	2		
Sum varige driftsmidler		**52 642 142**	**54 535 177**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		**52 642 142**	**54 535 177**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7		
Other short-term receivables		13 353	969 139
Sum fordringer		**13 353**	**969 139**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 341 759	1 102 704
Sum bankinnskudd, kontanter og lignende		**1 341 759**	**1 102 704**
Sum omløpsmidler		**1 355 112**	**2 071 843**
SUM EIENDELER		**53 997 254**	**56 607 021**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	7 029	7 029
Overkurs	6	302 935	302 935
Sum innskutt egenkapital		**309 964**	**309 964**
Opptjent egenkapital			
Other equity	6	607 546	470 741
Udekket tap	6	-470 741	

Sum opptjent egenkapital		**1 078 288**	**470 741**
Sum egenkapital		**1 388 251**	**780 705**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	315 080	77 210
Sum avsetninger for forpliktelser		**315 080**	**77 210**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Leasing liabilities	4, 7	52 105 157	54 434 792
Sum annen langsiktig gjeld		**52 105 157**	**54 434 792**
Sum langsiktig gjeld		**52 420 237**	**54 512 002**
Kortsiktig gjeld			
Leverandørgjeld	7		239 444
Tax payable	5		
Other current liabilities	6, 7	188 765	1 074 870
Sum kortsiktig gjeld		**188 765**	**1 314 314**
Sum gjeld		**52 609 002**	**55 826 316**
SUM EGENKAPITAL OG GJELD		**53 997 254**	**56 607 021**

Organisasjonsnr: 918 124 993
SEVEN YIELD 7500 PCTC 2 AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
0

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.

Annual Report 2022
Seven Yield 7500 PCTC 2 AS

Income statement
Balance sheet
Notes to the Accounts

INCOME STATEMENT

SEVEN YIELD 7500 PCTC 2 AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	5 581 335	1 406 802
Total income		**5 581 335**	**1 406 802**
Depreciation and amortisation expenses	2	1 893 035	473 259
Other expenses	3	12 334	36 070
Total expenses		**1 905 369**	**509 329**
Operating profit		**3 675 966**	**897 474**
FINANCIAL INCOME AND EXPENSES			
Other interest income		10 916	0
Other financial income	1	331 022	84 203
Other interest expenses	4	2 322 361	750 358
Other financial expenses	1	661 362	167 639
Net financial items		**-2 641 785**	**-833 794**
Net profit before tax	5	1 034 181	63 679
Income tax expense	5	279 398	-29 251
Net profit after tax		**754 783**	**92 930**
Net profit or loss		**754 783**	**92 930**
ATTRIBUTABLE TO			
Intra-group contribution given	6	147 237	0
Other equity	6	607 546	92 930
Total		**754 783**	**92 930**

BALANCE SHEET

SEVEN YIELD 7500 PCTC 2 AS

Amounts in USD

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
Vessels and equipment	2, 4	52 642 142	54 535 177
Total non-current assets		**52 642 142**	**54 535 177**
CURRENT ASSETS			
Other short-term receivables		13 353	969 139
Total receivables		**13 353**	**969 139**
Cash and cash equivalents	8	1 341 759	1 102 704
Total current assets		**1 355 112**	**2 071 843**
Total assets		**53 997 254**	**56 607 021**

BALANCE SHEET

SEVEN YIELD 7500 PCTC 2 AS

Amounts in USD

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 9	7 029	7 029
Share premium reserve	6	302 935	302 935
Total paid-up equity		**309 964**	**309 964**
RETAINED EARNINGS			
Other equity	6	607 546	470 741
Uncovered loss	6	470 741	0
Total retained earnings		**1 078 288**	**470 741**
Total equity		**1 388 251**	**780 705**
LIABILITIES			
PROVISIONS			
Deferred tax	5	315 080	77 210
Total provisions		**315 080**	**77 210**
OTHER NON-CURRENT LIABILITIES			
Leasing liabilities	4, 7	52 105 157	54 434 792
Total non-current liabilities		**52 105 157**	**54 434 792**
CURRENT LIABILITIES			
Trade payables	7	0	239 444
Other current liabilities	6, 7	188 765	1 074 870
Total current liabilities		**188 765**	**1 314 314**
Total liabilities		**52 609 002**	**55 826 316**
Total equity and liabilities		**53 997 254**	**56 607 021**

7 June 2023
Kristiansand,
The board of Seven Yield 7500 PCTC 2 AS

Glenn Pettersen (Jun 7, 2023 13:09 GMT+2)	Arne Andersen (Jun 7, 2023 13:24 GMT+2)	Svein A. Andresen (Jun 7, 2023 18:08 GMT+2)
Glenn Pettersen chairman of the board	Arne Johannes Andersen member of the board	Svein Alfinn Andresen member of the board

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. Changes in the foreign currency are recognized in the profit and loss account.

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
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.

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. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. 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.
Right-of-use asset from financial lease is booked as fixed asset. End of 2021 all fixed assets consist of leased Right-of-use assets.

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.

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

Lease liabilities and right-of-use assets
The Company applies NRS 14 'Leases' and assesses at contract inspection whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.The Company recognises lease liabilites to make lease payment and right-of-use assets representing the right to use the underlying assets.

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Note 1 Related party transactions

The company has entered into a bareboat agreement with the parent company Siem Car Carriers AS for a rental of the vessel "Siem Aristotle" for a period of 10 years. Regarding the external lease agreement the parent company has issued a parent company guarantee. Another company in the same group, Seven Yield Holdings Pte Ltd, has issued a charter guarantee. The expenses related to these guarantees are USD 328 500.
There is a service agreement between the company and the parent company and the revenue from this agreement amounts to USD 328 500.

Note 2 Fixed assets

	Vessel
Acquisition cost as at 01.01.2022	55 008 436
Addition	0
Acquisition cost as at 31.12.2022	55 008 436
Accumluted depr.	-2 366 294
Book value as at 31.12.2022	**52 642 142**
Depr. 2022	1 893 035
Depreciation Percentage	4

The 1st of October 2021 the company signed a bareboat-agreement of same vessel as was built and sold in 2020. The bareboat-agreement is considered as a financial leasing and depreciated over a term of 28 years.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary cost

There are no employees in the company and consequently the company does not have pension scheme.

The Board of Directors do not have special rights for remuneration, bonus or severance pay by the end of duty.

Remuneration for The Board of Directors

There was no paid remuneration to The Board of Directors during 2022.

Note 4 Financial Leasing

The company has entered into a bareboat agreement with an external company for a rental of the vessel "Siem Aristotle". The leasing agreement is for a period of 10 years. The bareboat agreement is accounted for as a financial leasing. The right of use asset is included in the line item "Vessels and equipment" in the balance sheet. The leasing liability is included in the line item "Other non-current liability" in the balance sheet. Interest related to the leasing liability amounts to USD 2 322 361.

Debt that falls due 5 years after the balance sheet date	**2022**	**2021**
Leasing liability	22 003 374	27 504 218
Total	**22 003 374**	**27 504 218**

Note 5 Tax

This year's tax expense	**2022**	**2021**
Entered tax on ordinary profit/loss:		
Payable tax from Group Contribution	-41 528	0
Changes in deferred tax	-237 870	-29 251
Tax expense on ordinary profit/loss	**-279 398**	**-29 251**
Taxable income:		
Ordinary profit/loss before tax	1 034 181	63 679
Permanent differences	57 901	0
Changes temporary differences	-374 547	483 859
Currency variation converting tax base from NOK to USD	214 864	-180 902
Allocation of loss to be brought forward	-743 634	-366 937
Taxable income	**188 765**	**0**

This year's tax expense	**2022**	**2021**
Payable tax in the balance:		
Payable tax on provided Group contribution	41 528	0
Total payable tax in the balance	**41 528**	**0**

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021
Gain/Loss account	953 950	1 332 768
Accumulated loss to be brought forward	0	-831 148
Lease agreement brought to balance	478 232	-150 667
Basis for calculation of deferred tax	**1 432 182**	**350 953**
Deferred tax (22 %) /Deferred tax liabilities	**315 080**	**77 210**

Note 6 Equity capital

	Share capital	Share Premium	Retained Earnings	Total equity capital
Equity Capital as at 01.01.2022	7 029	302 935	470 741	780 705
Group contribution			-147 237	
Result for the year			607 546	607 546
As at 31.12.2022	**7 029**	**302 935**	**931 051**	**1 388 251**

Going concern

The Board has taken into account its estimate of the future earnings, operating expenses and cash flow and has concluded that the financial statements should be prapared under the going-concern assumption.

Note 7 Inter-company balances

	2022	2021
Receivables		
Other short-term receivables Siem Car Carriers AS	0	955 837
Total	**0**	**955 837**

	2022	2021
Liabilities		
Accounts payable Siem Car Carriers AS	0	206 545
Other short-term liabilities to Seven Yield 7500 Pctc 1 AS	188 765	0
Total	**188 765**	**206 545**

The terms on above inter company transactions are considered to be at arms' length.
Short-term liabilities to Seven Yield Pctc 7500 1 AS contsists of Group Contribution.

Note 8 Bank deposits

The company does not have any restricted funds as per 31.12.2022 or 31.12.2021.

Note 9 Share capital and shareholder information

Share capital
The share capital in Seven Yield 7500 PCTC 2 AS is divided into 300 shares, nominal value of USD 23,43 / NOK 200, total nominal value is USD 7 029 / NOK 60 000. There is only one class of shares in the company, and the shareholders' voting rights are the same as the share of ownership.

Ownership structure
The shares are on 31st of December 2022 owned by:

Owning Company	Number of shares	Percentage
Siem Car Carriers AS	300	100 %
Total number of shares	**300**	**100 %**

Minutes of the Board of Directors meeting of Seven Yield 7500 PCTC 2 AS

A board meeting of Seven Yield 7500 PCTC 2 AS was held on 7 June 2023.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member
Svein Andresen	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 2022 were presented to the board. The accounts show a profit of USD 754,783 which is proposed to be allocated as follows:

Profit transferred to other equity	USD 607,546
Group contribution to Seven Yield PCTC 1 AS	USD 147,237
Total allocations	**USD 754,783**

	Share capital	Share Premium	Retained Earnings	Total equity capital
Equity Capital as at 01.01.2022	7 029	302 935	470 741	780 705
Group contribution			-147 237	
Result for the year			607 546	607 546
As at 31.12.2022	**7 029**	**302 935**	**931 051**	**1 388 251**

The annual accounts were adopted.

3. **Approval of remuneration to the board of directors and auditor.**
   No board fees have been paid for 2022. The auditor's remuneration for the 2022 financial year is paid according to the invoice.

4. **AoB**
   There was no business under AoB.

The meeting was adjourned.

Kristiansand, 7 June 2023

Glenn Pettersen (Jun 7, 2023 13:09 GMT-2)

Glenn Pettersen
Chairman of the Board

Arne Andersen (Jun 7, 2023 13:24 GMT-2)

Arne Andersen
Board member

Svein A. Andresen (Jun 7, 2023 18:08 GMT-2)

Svein Andresen
Board member

Minutes of the annual general meeting of the Seven Yield 7500 PCTC 2 AS

An annual general meeting of Seven Yield 7500 PCTC 2 AS was held on 7 June 2023.
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.

4. The profit and loss statement of Seven Yield 7500 PCTC 2 AS shows a profit of USD 754,783 which is proposed to be allocated as follows:

Profit transferred to other equity	USD 607,546
Group contribution to Seven Yield PCTC 1 AS	USD 147,237
Total allocations	**USD 754,783**

	Share capital	Share Premium	Retained Earnings	Total equity capital
Equity Capital as at 01.01.2022	7 029	302 935	470 741	780 705
Group contribution			-147 237	
Result for the year			607 546	607 546
As at 31.12.2022	**7 029**	**302 935**	**931 051**	**1 388 251**

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2022.

5. **Approval of remuneration to the board of directors and auditor.**
   No board fees have been paid for 2022. The auditor's remuneration for the 2022 financial year is paid according to the invoice.

6. **AoB**
   There was no business under AoB.

The meeting was adjourned.

Kristiansand, 7 June 2023

Glenn Pettersen (Jun 7, 2023 13:09 GMT-2)

Glenn Pettersen
Chairman of the Board

Arne Andersen (Jun 7, 2023 13:24 GMT-2)

Arne Andersen
Co-sign
Board member

FS Seven Yield 7500 PCTC 2 AS FINAL incl BoD and AGM

Final Audit Report 2023-06-07

Created:	2023-06-07
By:	Bobby Bailey (bobby.bailey@siemshipping.com)
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seven Yield 7500 PCTC 2 AS

Opinion

We have audited the financial statements of Seven Yield 7500 PCTC 2 AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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.

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)* (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.

Other matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2022.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation 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 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.

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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, 7 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	01.12.2017	11.12.2017
Telefon	Deres referanse	Vår referanse
97759464	Dag Ronny Bordvik	2017/1246958

SIEM OFFSHORE MANAGEMENT AS
Postboks 425
4664 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Siem Yield AS, org.nr. 917 668 264, og tilhørende datterselskaper

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 Yield AS,	org.nr. 917 668 264 og datterselskapene
Seven Yield 7500 PCT C 1 AS,	org.nr. 917 668 191 og
Seven Yield 7500 PCTC 2 AS,	org.nr. 918 124 993.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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:

> *Seven Yield AS inngår som et heleid datterselskap 100 % eid av Siem Europe S.A.R.L som igjen er 100 % eid av Siem Industries Inc. Seven Yield AS er et holding selskap med to heleide datterselskaper, Seven Yield 7500 PCTC 1 AS og Seven Yield 7500 PCTC 2 AS. Disse to datterselskapene har hvert sitt Pure Car Truck Carrier skip (PCTC) under bygging. Skipene vil operere internasjonalt når disse leveres.*
>
> *Selskapene er eid av et utenlandsk selskap, inngår i et internasjonalt konsern der arbeidsspråket og rapportering er engelsk, samt at styrene i disse selskapene består av norske og utenlandske styremedlemmer. Brukerne av årsregnskapet vil i hovedsak være eirene, selskapets bankforbindelser, kunder og leverandører. Shipping-bransjen er en bransje der engelsk er det klart dominerende språket.*
>
> *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.*

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skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

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."*

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 selskapene er direkte og indirekte eid av et utenlandsk selskap. Videre er det vektlagt at arbeidsspråket i konsernet er engelsk og at selskapene 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

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