



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 124 942
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OIL SERVICE INVEST NORWAY AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet: 25.04.2023

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, 30.05.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	-322 353	1 793 285
Other income	3, 10	1 208 214	3 313 854
Sum inntekter		885 861	5 107 139
Kostnader			
Vessel operating expenses	4	325 036	2 586 116
Depreciation and amortisation expenses	3	172 539	482 623
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	5	69 151	73 308
Sum kostnader		566 726	3 142 047
Driftsresultat		319 135	1 965 093
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		602 710	580 967
Annen renteinntekt	6	13 399	
Financial income	6	170 195	7 546
Sum finansinntekter		786 304	588 513
Rentekostnad til foretak i samme konsern		154 301	146 170
Annen rentekostnad	6	431 997	602 390
Financial expenses	6	69 496	27 352
Sum finanskostnader		655 794	775 912
Netto finans		130 510	-187 400
Ordinært resultat før skattekostnad	7	449 645	1 777 693
Income tax expense	7	-810 198	
Ordinært resultat etter skattekostnad		1 259 843	1 777 693
Årsresultat	8	1 259 843	1 777 693
Årsresultat etter minoritetsinteresser		1 259 843	1 777 693



Resultatregnskap

Beløp i: USD	Note	2022	2021
Totalresultat		1 259 843	1 777 693
Overføringer og disponeringer			
Other equity		1 259 843	
Transferred from share premium reserve	8		1 777 693
Sum overføringer og disponeringer		1 259 843	1 777 693



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	810 198	
Sum immaterielle eiendeler		810 198	
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3		
Vessels and equipment	3, 10		4 051 279
Equipment and other movables	3		
Sum varige driftsmidler	3		4 051 279
Finansielle anleggsmidler			
Investering i datterselskap	9, 10	47 807 314	29 002 235
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	6, 11	24 380 791	29 269 775
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Other long-term receivables	11	3 585	3 585
Sum finansielle anleggsmidler		72 191 689	58 275 595
Sum anleggsmidler		73 001 887	62 326 874
Omløpsmidler			
Varer			
Sum varer	12		260 554
Fordringer			
Accounts receivables		267 064	5 680
Other short-term receivables	13	21 427	899 594
Sum fordringer		288 491	905 274
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	460 506	991 076
Sum bankinnskudd, kontanter og lignende		460 506	991 076



Balanse

Beløp i: USD	Note	2022	2021
Sum omløpsmidler		748 997	2 156 905
SUM EIENDELER		73 750 884	64 483 779
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 15	1 575 696	1 575 696
Overkurs	8	34 013 988	32 754 144
Sum innskutt egenkapital		35 589 684	34 329 841
Opptjent egenkapital			
Reserve for valuation variances	8		
Other equity	16		
Udekket tap	8		
Sum egenkapital	8, 16	35 589 684	34 329 841
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	6, 10	37 979 091	30 027 678
Sum annen langsiktig gjeld		37 979 091	30 027 678
Sum langsiktig gjeld		37 979 091	30 027 678
Kortsiktig gjeld			
Leverandørgjeld		161 701	115 591
Tax payable	7		
Other current liabilities	13	20 408	10 669
Sum kortsiktig gjeld		182 109	126 260
Sum gjeld		38 161 200	30 153 938



Balanse

Beløp i: USD	Note	2022	2021
SUM EGENKAPITAL OG GJELD		73 750 884	64 483 779



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 478726

Enheten

Organisasjonsnummer: 918 124 942
Organisasjonsform: Aksjeselskap
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4610 KRISTIANSAND S

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Brønnøysundregistrene, 17.06.2023



Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

RESULTATREGNSKAP

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Overføringer og disponeringer			



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BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Gjeld

Langsiktig gjeld

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SUM EGENKAPITAL OG GJELD		73 750 884	64 483 779
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY 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.



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 pålegges 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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 9, 4610 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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Oil Service Invest Norway AS

Opinion

We have audited the financial statements of Siem Oil Service Invest Norway 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.

Other matters

The financial statement for the year ended 31 December 2021, where audited by another auditor who expressed an unmodified opinion on those statements on 29 April 2022.

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.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnrøkket: COK73-64TFS-ZG28S-VUWJF-XIEBG-N52E1



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working world

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, 26 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: COK73-64TPS-ZG28S-VUWJF-XIEBG-N5ZE1



PENNEO

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

Espen Fyllingen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-2137889

IP: 185.38.xxx.xxx

2023-04-26 10:48:19 UTC



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SIEM OIL SERVICE INVEST NORWAY AS

Protokoll fra ordinær generalforsamling

Det ble avholdt ordinær generalforsamling i Siem Oil Service Invest Norway AS, org. nr. 918 124 942 ("Selskapet") den 25. april 2023 i Monaco.

Til stede var:

Kristian Siem på vegne av Siem Oil Service Invest Ltd, eier av 134,900 aksjer i Selskapet, tilsvarende en eierandel på 100%.

Samtlige aksjer var således representert.

Dagsorden:

1. Valg av møteleder og en person til å medundertegne protokollen

Kristian Siem ble valgt som møteleder og til å medundertegne protokollen sammen med møteleder.

Vedtaket ble truffet enstemmig.

2. Godkjenning av innkallingen og dagsorden

Innkallingen og dagsorden ble godkjent.

Vedtaket ble truffet enstemmig.

3. Godkjenning av styrets forslag til årsregnskap, herunder disponering av årets resultat

Styrets forslag til selskapets årsregnskap med revisors beretning ble gjennomgått. Årsregnskapet og ble enstemmig godkjent.

Minutes of an ordinary general meeting

An ordinary general meeting of Siem Oil Service Invest Norway AS, company registration no. 918 124 942 (the "Company") was held on 25 April 2023 in Monaco.

Present were:

Kristian Siem on behalf of Siem Oil Service Invest Ltd, owner of 134,900 shares in the Company, corresponding to an ownership share of 100%.

All the shares were thus represented.

Agenda:

1. Election of a chairperson and a person to co-sign the minutes

Kristian Siem was elected as chairperson and to co-sign the minutes along with the chairperson.

The resolution was passed unanimously.

2. Approval of the notice and the agenda

The notice and the agenda were approved.

The resolution was passed unanimously.

3. Approval of the Board's proposal for the annual report, including allocation of profit

The Board's proposal to the company's annual report with the auditor's report were presented. Annual report and was unanimously approved.



4. Valg av revisor og godkjenning av honorar til selskapets revisor.

Ernst & Young AS ble gjenvalgt som selskapets revisor. Valget var enstemmig. Det ble også vedtatt å dekke revisors honorar etter regning. Godkjenningen var enstemmig.

4. Election of auditor and the auditor's fees.

Ernst & young AS was re-elected as the company's auditor. The choice was unanimous. It was also decided to meet the auditors' fees as invoiced. The approval was unanimous.

Det var ikke flere saker på dagsorden, så møtet ble avsluttet.

There were no further matters on the agenda, so the meeting was closed.

Kristian Siem

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.



Annual Report 2022

Siem Oil Service Invest Norway AS

Income statement
Balance sheet
Notes to the Accounts



INCOME STATEMENT

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	-322 353	1 793 285
Other income	3, 10	1 208 214	3 313 854
Total income		885 861	5 107 139
Vessel operating expenses	4	325 036	2 586 116
Depreciation and amortisation expenses	3	172 539	482 623
Other expenses	5	69 151	73 308
Total expenses		566 726	3 142 047
Operating profit		319 135	1 965 093
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		602 710	580 967
Interest income	6	13 399	0
Financial income	6	170 195	7 546
Interest expense to group companies		154 301	146 170
Interest expenses	6	431 997	602 390
Financial expenses	6	69 496	27 352
Net financial items		130 510	-187 400
Net profit before tax	7	449 645	1 777 693
Income tax expense	7	-810 198	0
Net profit after tax		1 259 843	1 777 693
Net profit or loss	8	1 259 843	1 777 693
ATTRIBUTABLE TO			
Other equity		1 259 843	0
Transferred from share premium reserve	8	0	-1 777 693
Total		1 259 843	1 777 693

SIEM OIL SERVICE INVEST NORWAY AS



BALANCE SHEET 31.12

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
Deferred tax assets	7	810 198	0
Total intangible assets		810 198	0
PROPERTY, PLANT AND EQUIPMENT			
Vessels and equipment	3, 10	0	4 051 279
Total property, plant and equipment	3	0	4 051 279
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9, 10	47 807 314	29 002 235
Loan to group companies	6, 11	24 380 791	29 269 775
Other long-term receivables	11	3 585	3 585
Total non-current financial assets		72 191 689	58 275 595
Total non-current assets		73 001 887	62 326 874
CURRENT ASSETS			
Inventories	12	0	260 554
Accounts receivables		267 064	5 680
Other short-term receivables	13	21 427	899 594
Total receivables		288 491	905 274
Cash and cash equivalents	14	460 506	991 076
Total current assets		748 997	2 156 905
Total assets		73 750 884	64 483 779




BALANCE SHEET 31.12

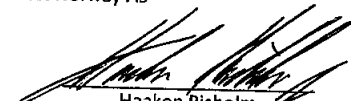
SIEM OIL SERVICE INVEST NORWAY AS
Amounts in USD

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 15	1 575 696	1 575 696
Share premium reserve	8	34 013 988	32 754 144
Total paid-up equity		35 589 684	34 329 841
Total equity	8, 16	35 589 684	34 329 841
Other non-current liabilities	6, 10	37 979 091	30 027 678
Total non-current liabilities		37 979 091	30 027 678
CURRENT LIABILITIES			
Trade payables		161 701	115 591
Other current liabilities	13	20 408	10 669
Total current liabilities		182 109	126 260
Total liabilities		38 161 200	30 153 938
Total equity and liabilities		73 750 884	64 483 779

Kristiansand, 25/4-2023

The board of Siem Oil Service Invest Norway AS


Arne Johannes Andersen
chairman of the board


Haakon Risholm
member of the board/General Manager



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.

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.

Pension liabilities

The company has no employees.



Note 2 Sales income

	2022	2021
By business area		
Offshore	-322 353	1 793 285
Total	-322 353	1 793 285
Geographic breakdown		
Canada	-60 082	1 998 519
Norway	-262 271	-205 234
Total	-322 353	1 793 285

Negative revenue Canada for 2022 regards variance between accrued and invoiced, due to currency effect in EUR.

Negative revenue Norway regards lay-up cost.

Note 3 Fixed assets

	Vessels and equipment	Periodical maintenance	Sum
Acquisition cost 01.01.2022	14 336 493	213 948	14 550 441
Capital expenditure	0	601 670	601 670
The year's disposal at cost	-14 336 493	-815 618	-15 152 111
Acquisition cost 31.12.2022	0	0	0
Accumulated depreciation 31.12.2022	0	0	0
This year's disposal at cost			
Accumulated impairment 31.12.2022	0	0	0
This year's disposal at cost			
Reversed write-downs 31.12.2022	0	0	0
Book value as at 31.12.2022	0	0	0
The year's depreciation	158 189	14 350	172 539
The year's impairment	0	0	0
Depreciation rates	4,5-14%	20-33%	

One AHTS was sold in December 2022. The net booked gain after disposal of the vessel (net of cost price, depreciation, impairment and sale cost) is recognized under other income.

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

Component	Percentage of total
Hull	27%
Engine and equipment	54%
Marine and crew equipment	19%



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 remaining vessel and the company has not identified possible impairment for such asset.

The vessel was sold in 2022, hence no impairment was made in 2022.

Note 4 Vessel operating expenses

	2022	2021
Repair and maintenance etc.	153 078	635 577
Crew cost	846	1 683 710
Other operating costs	171 113	266 829
Total vessel operating expenses	325 036	2 586 116

Note 5 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.

Auditor's remuneration

	2022	2021
Audit fee	5 744	8 729
Legal assistance	10 498	997
Total auditor's remuneration	16 242	9 726

Auditor's remuneration is excluding value-added tax.

The company changed auditor during 2022 and the cost in 2022 refers to total paid to the auditors in 2022.

Note 6 Financial income and financial expenses

	2022	2021
Financial income		
Interest income bank	13 399	0
Interest income from group company	602 710	580 967
Currency gain	170 195	7 546
Total financial income	786 304	588 513
Financial costs		
Interest costs to companies in the same group	154 301	146 170



Other Interest expenses	431 997	602 390
Currency loss	68 923	26 149
Other financial costs	573	1 203
Total financial costs	655 794	775 913

Note 7 Tax

Allocation to result	2022	2021
Tax to foreign countries	0	0
Over/ under provision previous year	0	0
Deferred tax	-810 198	0
Tax payable	0	0
Total allocated to result	-810 198	0

Calculation of annual year tax basis	2022	2021
Net interest income (expenses)	0	0
Realized currency gain (loss)	0	0
Other financial expenses	0	0
Accounting result before tax	449 645	1 777 693
Change in temporary differences	-4 311 803	-4 725 219
Fixed differences	0	0
Currency variation converting tax base from NOK to USD	809 910	-41 174
Annual year tax basis	-3 052 248	-2 988 700

Temporary differences	2022	2021
Fixed assets	-3 067 244	-8 247 441
Loss carried forward	-8 830 268	-7 236 742
Net temporary differences	-11 897 512	-15 484 183
Gross exposed tax 22%	-2 617 453	-3 406 520
Deferred tax asset not recognized in the balance sheet	-1 807 255	-3 406 520
Net deferred tax liability/ (asset) recognized in the balance sheet	-810 198	0

Tax payable	2022	2021
Payable tax	0	0
Total tax payable	0	0



Note 8 Equity

	Share capital	Share premium	Total equity
Equity as at 01.01.2022	1 575 696	32 754 144	34 329 841
Capital increase	0	0	0
Result for the year		1 259 843	1 259 843
Equity as at 31.12.2022	1 575 696	34 013 988	35 589 684

Note 9 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result 2022	Equity 31.12.2022
Siem Day AS	100%	13 874 863	6 634 089	13 546 978
Siem Day II AS	100%	31 467 967	-606 987	30 860 417
Siem Challenger AS	100%	2 464 484	-53 783	2 410 138

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 31.12.2022.

Note 10 Liabilities

	2022	2021
Long-term debt		
Inter-company unsecured debt	7 519 416	0
Other long-term debt	0	0
Total	7 519 416	0
Inter-company mortgaged debt	7 200 000	7 200 000
Other mortgaged debt	23 259 675	22 827 678
Total mortgaged debt	30 459 675	30 027 678
Mortgaged assets:		
Vessels	0	4 051 279
Shares in Subsidiaries	47 807 314	29 002 235
Total mortgaged assets	47 807 314	33 053 514

The Inter-Company mortgaged debt is provided by the parent company, Siem Oil Services Invest Limited. The shares 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. 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.

In December 2022, Siem Day AS paid their loan to Siem Oil Service Invest Norway AS. At the same time Siem Oil Service Invest Norway AS drew a new loan from Siem Day AS. The new loan is unsecured and interest charged as per loan agreement are on market terms.

Note 11 Receivables with a maturity later than one year

	2022	2021
Loans to companies in the same group	24 380 791	29 269 775
Other long term receivables	3 585	0
Total long-term receivables	24 384 375	29 269 775

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 was mortgaged as security for the loan. The loan was repaid in full in December 2022, when the vessel was sold to Siem Day II AS.

In December 2022, Siem Oil Service Invest AS provided loans to Siem Day II AS and Siem Challenger AS in connection with purchase of vessels. The loans are unsecured and interests charged as per the loan agreements are on market terms.

Note 12 Inventory

	2022	2021
Bunkers	0	260 554
Total	0	260 554

Note 13 Other receivables and other short term liabilities

Other receivables	2022	2021
Accrued revenue	0	836 684
VAT receivable	12 631	10 205
Other receivables	8 796	52 705
Total other receivable	21 427	899 594

Other short term liabilities	2022	2021
Accrued interest	10 301	0
Accrued vessel operating expenses	1 822	10 669
Short term intercompany payable	8 285	0
Total other short term liabilities	20 408	10 669



Note 14 Bank deposits

The company has no restricted cash.

Note 15 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
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 one shareholder as at 31.12.2022.

Shareholders:	Shares	Interest
Siem Oil Service Invest Ltd	134 900	100%
Total	134 900	100%



Note 16 Going concern

The annual report is prepared under the assumption that the company is going concern. This assumption is mainly based on solid equity.

Siem Oil Service Invest Norway AS (SOSI Norway) sold its last vessel, Siem Challenger, to its 100% owned subsidiary Siem Challenger AS in 2022.

SOSI Norway function as a (sub) holding company with 100% ownership in the shipowning companies Siem Day II AS and Siem Challenger AS, as well as the company Siem Day AS.

SOSI Norway's financial position, financing arrangements and forecasted cash flows are supporting a going concern status. The company's liquidity will be provided by means of dividend or loans from its subsidiaries Siem Day AS and Siem Day II AS and/or financial support from its parent Siem Oil Service Invest Limited.