



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 959 652 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: STEEM1960 SHIPBROKERS AS
Forretningsadresse: c/o Vika Atrium
Munkedamsveien 45
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tonje Lyng-Olsen
Dato for fastsettelse av årsregnskapet: 20.03.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Kommisjon		261 387 795	236 488 689
Annen inntekt		3 673 028	3 998 415
Sum inntekter	1,2	265 060 823	240 487 104
Kostnader			
Lønn og personalkostnader	3	222 320 694	201 586 491
Avskrivning	4	297 650	499 288
Anne driftskostnad	3	22 534 406	20 134 806
Sum kostnader		245 152 750	222 220 585
Driftsresultat		19 908 073	18 266 519
Finansinntekter og finanskostnader			
Inntekt fra døtre	5	49 417 434	45 510 912
Inntekt fra tilknyttede selskap	5	1 160 564	1 370 637
Annen finansinntekt		18 399 567	12 705 037
Sum finansinntekter		68 977 565	59 586 586
Anne finanskostnad		8 138	1 548 904
Sum finanskostnader		8 138	1 548 904
Netto finans		68 969 427	58 037 682
Resultat før skattekostnad		88 877 500	76 304 201
Skatt	6	8 585 270	6 083 939
Årsresultat		80 292 230	70 220 262
Overføringer og disponeringer			
Ordinært utbytte	12	30 007 240	29 658 659
Overført til annen egenkapital	12	50 284 990	40 561 603
Sum overføringer og disponeringer		80 292 230	70 220 262



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside	4	90 385	0
Sum immaterielle eiendeler		90 385	0
Varige driftsmidler			
Varige driftsmidler	4	1 110 160	966 641
Sum varige driftsmidler		1 110 160	966 641
Finansielle anleggsmidler			
Investering i datterselskap	5	100 749 243	74 170 703
Lån til foretak i samme konsern	8	10 309 038	10 894 085
Investeringer i tilknyttet selskap	5	655 288	644 724
Investering i aksjer	7	6 844 560	6 844 560
Sum finansielle anleggsmidler		118 558 129	92 554 072
Sum anleggsmidler		119 758 674	93 520 713
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	49 042 412	37 302 063
Andre fordringer		5 228 163	4 581 853
Fordringer tilknyttede selskap	5	1 150 000	1 375 000
Sum fordringer		55 420 575	43 258 916
Bankinnskudd, kontanter og lignende			
Bankinnskudd norske kroner	10,11	151 713 385	138 276 485
Bankinnskudd annen valuta		67 334 013	52 813 945
Sum bankinnskudd, kontanter og lignende		219 047 398	191 090 430
Sum omløpsmidler		274 467 973	234 349 346
SUM EIENDELER		394 226 647	327 870 059



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12,13	1 400 000	1 400 000
Annen innskutt egenkapital		13 608 500	13 608 500
Sum innskutt egenkapital		15 008 500	15 008 500
Opptjent egenkapital			
Fond for vurderingsforskjeller		95 082 271	68 503 731
Annen egenkapital		58 687 202	54 880 246
Sum opptjent egenkapital	12	153 769 473	123 383 977
Sum egenkapital		168 777 973	138 392 477
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	77 124	45 340
Sum avsetninger for forpliktelser		77 124	45 340
Annen langsiktig gjeld			
Sum langsiktig gjeld		77 124	45 340
Kortsiktig gjeld			
Leverandørgjeld		11 210 401	3 197 389
Betalbar skatt	6	8 553 486	5 312 970
Skyldig offentlige avgifter		7 055 712	5 829 592
Utbytte	12	30 007 240	29 658 659
Annen kortsiktig gjeld		168 544 711	145 433 632
Sum kortsiktig gjeld		225 371 550	189 432 242
Sum gjeld		225 448 674	189 477 582
SUM EGENKAPITAL OG GJELD		394 226 647	327 870 059



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Kommisjons inntekt		497 051 062	461 867 463
Annen inntekt		3 673 028	3 998 415
Sum inntekter	1,2	500 724 090	465 865 878
Kostnader			
Lønn og personal kostnader	3	371 558 867	348 334 611
Avskrivning	4	1 138 707	1 203 119
Annen driftskostnad	3	48 866 814	42 568 883
Sum kostnader		421 564 388	392 106 613
Driftsresultat		79 159 702	73 759 265
Finansinntekter og finanskostnader			
Inntekt fra tilknyttede selskap	5	1 160 564	1 370 637
Annen finansinntekt		19 915 091	5 508 743
Sum finansinntekter		21 075 655	6 879 380
Anne finanskostnad		20 333	806 292
Sum finanskostnader		20 333	806 292
Netto finans		21 055 322	6 073 088
Resultat før skattekostnad		100 215 024	79 832 353
Skattekostnad	6	19 547 335	15 469 766
Årsresultat		80 667 689	64 362 587



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside	4	90 385	0
Sum immaterielle eiendeler		90 385	0
Varige driftsmidler			
Varige driftsmidler	4	2 687 144	2 500 832
Sum varige driftsmidler		2 687 144	2 500 832
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	655 288	644 724
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	784 083	0
Investering i aksjer	7	6 844 560	6 844 560
Sum finansielle anleggsmidler		8 283 931	7 489 284
Sum anleggsmidler		11 061 460	9 990 116
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	80 139 645	64 185 923
Andre fordringer		7 360 831	6 140 906
Fordringer tilknyttede selskap	5	1 150 000	1 375 000
Sum fordringer		88 650 476	71 701 829
Bankinnskudd, kontanter og lignende			
Bankinnskudd norske kroner	10,11	151 713 385	138 276 485
Bankinnskudd annen valuta		242 640 284	200 210 953
Sum bankinnskudd, kontanter og lignende		394 353 669	338 487 438
Sum omløpsmidler		483 004 145	410 189 267
SUM EIENDELER		494 065 605	420 179 383



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12,13	1 400 000	1 400 000
Annen innskutt egenkapital		13 608 500	13 608 500
Sum innskutt egenkapital		15 008 500	15 008 500
Opptjent egenkapital			
Annen egenkapital		153 769 099	123 151 605
Sum opptjent egenkapital		153 769 099	123 151 605
Sum egenkapital		168 777 599	138 160 105
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	77 124	45 340
Sum avsetninger for forpliktelser		77 124	45 340
Annen langsiktig gjeld			
Sum langsiktig gjeld		77 124	45 340
Kortsiktig gjeld			
Leverandørgjeld		11 005 231	3 611 789
Betalbar skatt	6	18 896 433	12 584 130
Skyldig offentlige avgifter		7 055 712	5 829 592
Utbytte	12	30 007 240	29 658 659
Annen kortsiktig gjeld		258 246 266	230 289 768
Sum kortsiktig gjeld		325 210 882	281 973 938
Sum gjeld		325 288 006	282 019 278
SUM EGENKAPITAL OG GJELD		494 065 605	420 179 383



STEEM1960

SHIPBROKERS

STEEM1960 HOUSTON LLC

FINANCIAL STATEMENT 2024

Profit and Loss

	notes	2024	2023
Revenue			
Commission income		4 008 489	5 577 672
Other ordinary income		-	-
Total income	1	4 008 489	5 577 672
Operating cost			
Salaries and personell cost	2	2 873 996	3 895 631
depreciation		13 168	12 945
Other operating cost		651 379	514 581
Total operating cost		3 538 543	4 423 157
Operating profit/-loss		469 946	1 154 515
Financial income		122 767	34 490
Financial expenses		46 858	70 252
Net financial items		75 909	-35 762
Profit before tax		545 855	1 118 753
Taxes	3	99 968	161 305
Net profit		445 887	957 447
Allocations			
Transfer to/from equity	4	445 887	957 448



STEEM1960

SHIPBROKERS

STEEM1960 HOUSTON LLC

FINANCIAL STATEMENT 2023

Balance Sheet

	notes	2024	2023
Assets			
Fixed asstes		<u>18 109</u>	<u>29 670</u>
Total Assets		<u>18 109</u>	<u>29 670</u>
Current assets			
Receivables	1	496 763	718 014
Other receivables		<u>17 476</u>	<u>7 853</u>
total receivables		<u>514 239</u>	<u>725 867</u>
cash and bank deposits			
Bank		3 490 675	4 035 257
Total cash and bankdeposits		<u>3 490 675</u>	<u>4 035 257</u>
Total Assets		<u>4 023 023</u>	<u>4 790 794</u>
Equity			
Paid-in-equity		515 000	515 000
Total Paid-in.equity		<u>515 000</u>	<u>515 000</u>
Retained earnings	4	<u>984 958</u>	<u>545 061</u>
Total Equity	4	<u>1 499 958</u>	<u>1 060 061</u>
Debt			
Long term debt	5	<u>838 952</u>	<u>1 049 520</u>
Short term debt			
Accounts payable		16 824	161 908
Other short term debt		<u>1 667 290</u>	<u>2 519 305</u>
Total short term debt		<u>1 684 114</u>	<u>2 681 213</u>
Total debt		<u>2 523 065</u>	<u>3 730 733</u>
Total Equity and debt		<u>4 023 023</u>	<u>4 790 794</u>



STEEM1960 SHIPBROKERS

STEEM1960 HOUSTON LLC ACCOUNTING NOTES 2024

1. Accounting principles

Income

Revenue is recognized as income on the date of performance, i.e. when ownership of the merchandise is transferred to the customer, normally at point of dispatch. Costs are recognized at the time of consumption.

Foreign currency

Transactions in foreign currency are converted into local currency according to the Exchange rate on the transaction date, in the accounts all money items, receivables and payables in foreign currency are valued at the exchange rate at the balance sheet date.

Net profit and loss on exchange are posted as financial income and financial cost, respectively, and presented as net amounts in the official Statement.

Trade debtors

Trade debtors are entered at nominal value less provisions for possible credit losses. The provisions are made on the basis of individual assessments of outstanding claims at the end of the fiscal year.

Classification of current assets and current liabilities

Current assets are valued at acquisition cost or actual value, whichever is lower. Current liabilities are debts falling due for payment within a year as well as interest caps on long-term loans.

2. Personell and payroll expenses

	2024	2023
Wages & salaries	2 563 311	3 445 498
Employer taxes	61 400	144 093
Group health insurance	217 987	192 024
Retirement plan	24 565	101 125
Other expenses	6 733	12 891
	<u>2 873 996</u>	<u>3 895 631</u>

As per December 31st 2024 we had 8 employees in the Houston office, only men.

3. Taxes

	2024
Net income before tax	545 855
Permanent Differences	114 962
Temporary differences	<u>59 752</u>
	<u>174 714</u>
Annualized income	720 569
NOL to be utilized in 2023	-
FDII	<u>-244 532</u>
Taxable income after NOL	<u>476 037</u>
Federal income tax 21%	<u>99 968</u>

4. Equity

	Paid in capital	Retained earnings	Total equity
Equity 01.01.	515 000	545 061	1 060 061
Changes tax calculation 2023	-	-5 990	-5 990
Year end result	-	<u>445 887</u>	<u>445 887</u>
Equity 31.12.	<u>515 000</u>	<u>984 958</u>	<u>1 499 958</u>

5. Group transactions

Steem1960 Shipbrokers AS in Oslo is the 100 % owning mother company.

All start-up cost has been financed by the mother company.

All transactions between the companies in the group, Oslo, Singapore and Houston, are according to the group Transfer-pricing document.

	2024 Oslo	2024 Singapore
Intercompany loan	838 952	-
Trade transactions	-68 987	-
Non-trade transactions	<u>23 060</u>	-
Intercompany accounts	<u>793 025</u>	-



**STEEM1960 SINGAPORE PTE. LTD.
(Incorporated in Singapore)**

Company registration number: 199705529G

**AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2024**

AUDNEST ASSURANCE



STEEM1960 SINGAPORE PTE. LTD.

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STEEM1960 SINGAPORE PTE. LTD.

DIRECTORS' STATEMENT

The Directors of STEEM1960 SINGAPORE PTE. LTD. presents their statement to the member together with the audited financial statements of the Company for the financial year ended 31 December 2024.

1. Opinion of Directors

In the opinion of the Directors,

- (a) the accompanying financial statements of the Company together with the notes thereon, are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The Directors of the Company in office at the date of this statement are:

Dag Audun Rommen
Svend Botolf Sundby
Chua Chor Kiang
Gleditsch Christian

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interests in shares and debenture

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), none of the Directors of the Company who held office at the end of the financial year had any interests in the shares or debentures of the Company or its related corporations.



STEEM1960 SINGAPORE PTE. LTD.

DIRECTORS' STATEMENT

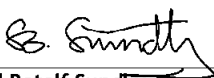
5. Share options

There were no share options granted by the Company during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option as at the end of the financial year.

On behalf of the Board of Directors


X Svend Botolf Sundby
Director


X Gleditsch Christian
Director

Singapore
Date, 14 MAR 2025



AUDNEST ASSURANCE

CHARTERED ACCOUNTANTS SINGAPORE

(Registration No. T15PF0007K)

105 Cecil Street

The Octagon, #22-00(Suite 2225)

Singapore 069534

Tel : (+65) 6221 6448

E-mail: info@audnest.com.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STEEM1960 SINGAPORE PTE. LTD.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Steem1960 Singapore Pte. Ltd.** (the Company), which comprise the statement of financial position of the Company as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company 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 properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provision of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.



AUDNEST ASSURANCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF STEENM1960 SINGAPORE PTE. LTD.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

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.

The directors' responsibilities include overseeing the Company's financial reporting process.

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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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 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.



AUDNEST
ASSURANCE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
STEENM1960 SINGAPORE PTE. LTD.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

AUDNEST ASSURANCE
Public Accountants and
Chartered Accountants

Singapore
Date, **14 MAR 2025**



STEEM1960 SINGAPORE PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 US\$	2023 US\$
ASSETS			
Non-current assets			
Plant and equipment	4	96,989	116,877
Right-of-use assets	5	430,060	703,383
		<u>527,049</u>	<u>820,260</u>
Current assets			
Trade and other receivables	6	2,894,894	2,630,188
Prepaid operating expenses		170,368	123,985
Cash and cash equivalents	7	11,950,186	10,454,638
		<u>15,015,448</u>	<u>13,208,811</u>
Total assets		<u>15,542,497</u>	<u>14,029,071</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	187,750	187,750
Unappropriated profit		7,186,219	6,030,252
Total equity		<u>7,373,969</u>	<u>6,218,002</u>
Non-current liabilities			
Lease liabilities	9	98,692	184,596
Current liabilities			
Trade and other payables	10	617,705	582,461
Accrued operating expenses		6,233,565	5,822,497
Lease liabilities	9	307,566	514,515
Provision for taxation	11	911,000	707,000
		<u>8,069,836</u>	<u>7,626,473</u>
Total liabilities		<u>8,168,528</u>	<u>7,811,069</u>
Total equity and liabilities		<u>15,542,497</u>	<u>14,029,071</u>

The accompanying notes form an integral part of these financial statements.



STEEM1960 SINGAPORE PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 US\$	2023 US\$
REVENUE			
Commission income	12	17,927,347	15,755,520
ADD: Other items of income			
Government grants		14,096	12,431
Gain on foreign exchange		52,523	-
Recovery of trade receivables impaired		-	7,650
Reversal of allowance for trade receivables impaired		-	43,286
Reversal of lease liabilities		1,372	92,205
Miscellaneous income		-	20
LESS: Other items of expense			
Distribution costs		(173,335)	(90,903)
Administrative expense		(10,838,061)	(9,848,837)
Other expenses		(1,905,833)	(1,868,413)
Finance costs			
- Interest expenses on lease liabilities		(9,707)	(22,183)
		(12,926,936)	(11,830,336)
Profit before taxation	13	5,068,402	4,080,776
Taxation	14	(912,435)	(727,109)
Net profit for the year, representing total comprehensive income for the year		4,155,967	3,353,667

The accompanying notes form an integral part of these financial statements.



STEEM1960 SINGAPORE PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital US\$	Unappropriated profit US\$	Total equity US\$
Balance as at 1 January 2023		187,750	6,176,585	6,364,335
Net profit for the year, representing total comprehensive income for the year		-	3,353,667	3,325,667
Dividend paid	15	-	(3,500,000)	(3,500,000)
Balance as at 31 December 2023		<u>187,750</u>	<u>6,030,252</u>	<u>6,218,002</u>
Net profit for the year, representing total comprehensive income for the year		-	4,155,967	4,155,967
Dividend paid	15	-	(3,000,000)	(3,000,000)
Balance as at 31 December 2024		<u>187,750</u>	<u>7,186,219</u>	<u>7,373,969</u>

The accompanying notes form an integral part of these financial statements.



STEEM1960 SINGAPORE PTE. LTD.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$
Cash flow from operating activities			
Profit before taxation		5,068,402	4,080,776
Adjustments for:			
Allowance for impairment on trade receivables		63,781	-
Depreciation of plant and equipment		65,119	53,676
Depreciation of right-of-use asset		509,397	446,731
Interest expenses on lease liabilities		9,707	22,183
Reversal of lease liabilities		(1,372)	(92,205)
Written off of right-of-use asset		-	74,710
Operating cash flows before working capital changes		5,715,034	4,585,871
Working capital changes:			
Trade and other receivables		(356,913)	1,445,016
Prepaid operating expenses		(46,383)	22,803
Trade and other payables		35,244	63,564
Accrued operating expenses		411,068	199,367
		43,016	1,730,750
Cash generated from operations		5,758,050	6,316,621
Income tax paid		(708,435)	(851,866)
Net cash generated from operating activities		5,049,615	5,464,755
Cash flow from investing activities			
Purchase of plant and equipment		(45,231)	(48,622)
Net cash used in investing activities		(45,231)	(48,622)
Cash flow from financing activities			
Dividend paid		(3,000,000)	(3,500,000)
Repayment from / (Advance to) the immediate holding corporation		28,426	(96,996)
Repayment of obligations under leases		(537,262)	(472,281)
Net cash used in financing activities		(3,508,836)	(4,069,277)
Net change in cash and cash equivalents		1,495,548	1,346,856
Cash and cash equivalents as at 1 January		10,454,638	9,107,782
Cash and cash equivalents as at 31 December	7	11,950,186	10,454,638

The accompanying notes form an integral part of these financial statements.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the audited financial statements.

1. General corporate information

Steem1960 Singapore Pte. Ltd. (the "Company") is a private limited liability company, incorporated and domiciled in Singapore with its registered office is at 3 Boon Tat Street, #02-01, Singapore 069612 and principal place of business is at 4 Robinson Road #09-01 The House of Eden Singapore 048543. The registration number of the Company is 199705529G.

The principal activity of the Company is that of ship broking.

The immediate and ultimate holding corporation is STEEM1960 SHIPBROKERS AS, a company incorporated in Norway.

The financial statements of the Company for the financial year ended 31 December 2024 were authorized for issue on the date of the Directors' Statement.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The audited financial statements have been prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards ("FRS"). The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The Company's financial statements are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements are presented in United States of America Dollar (US\$), which is the Company's functional currency.

During the financial year, the Company adopted the new or revised FRSs that are relevant to its operations and effective for the current financial year. The adoption of the new or revised FRS did not result in any substantial changes to the Company's accounting policies and has no material effect on the amounts reported for the current and prior financial year.

Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company do not plan to early adopted the following FRS that have been issued but not yet effective:

		Effective date (annual periods beginning on or after)
FRS 118	: Presentation and Disclosure in Financial Statements	1 January 2027
Various	: Annual Improvements to FRSs - Volume 11	1 January 2026



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation of financial statements (Continued)

Standards issued but not yet effective (Continued)

FRS 118 - Presentation and Disclosure in Financial Statements

The FRS 118 replaces FRS 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

FRS 118 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

FRS 118 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements. An impact assessment regarding the adoption of FRS 118 is still underway and has not yet been completed.

2.2 Impairment of non-financial assets (excluding inventories, investment properties and deferred tax assets)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.3 Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.3 Plant and equipment (Continued)

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

An item of plant and equipment is derecognised upon disposed or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial year when the asset is derecognised.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful life as follows:

	Years
Computers	3
Furniture and fittings	5
Office equipment	5
Renovation	2
Signage	3

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end to ensure that the residual values, period of depreciation and depreciation method are consistent with previous estimates and expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Asset held under finance lease is depreciated over its expected useful lives on the same basis as owned asset or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

2.4 Financial assets

The Company recognises a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

The Company classifies its financial assets into one of the categories below, depending on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Company shall reclassify its affected financial assets when and only when the Company changes its business model for managing these financial assets. Other than financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.4 Financial assets (Continued)

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS 109 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Company elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.4 Financial assets (Continued)

Financial assets at fair value through other comprehensive income ("FVOCI")

The Company has a number of strategic investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those equity investments, the Company has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Company considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with banks and financial institutions. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash on hand and which are subject to an insignificant risk of change in value. For the purpose of statement of cash flows, cash and cash equivalents comprise cash at bank and on hand.

2.6 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or other financial liabilities.

Financial liabilities are classified as at FVTPL of the financial liabilities is either held for trading, including derivatives not designated and effective as a hedging instruments, or it is designated as such upon initial recognition. The Company has not designated any financial liabilities as FVTPL upon initial recognition.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.6 Financial liabilities (Continued)

The accounting policies adopted for other financial liabilities are set out below.

(i) Trade and other payables

Trade and other payables are recognised initially at cost which represents the fair value of the consideration to be paid in the future, less transaction cost, for goods received or services rendered, whether or not billed to the Company, and are subsequently measured at amortised cost using the effective interest method.

Recognition and derecognition

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are derecognised when the contractual obligation has been discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event which is probable and will result in an outflow of resources embodying economic benefits that will require to be settled the obligation and the amount the obligation of can be reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. The Company classifies ordinary share as equity instrument.

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of treasury shares.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.8 Equity instruments (Continued)

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

2.9 Share capital

Ordinary shares are classified as equity and recognised at the fair value of the consideration received. Incremental costs directly attributable to the issuance of new equity instruments are shown in the equity as a deduction from the proceeds.

2.10 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Company expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. All of the Company's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Commission income from ship brokerage is recognized at the point when the voyage has completed and the ship owner has the right to collect the freight charges for the shipment from the charterer. Performance obligations are satisfied when the controls of products (i.e. risk of obsolescence and loss of shipment) are transferred to the charterer.

2.11 Leases

As lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of twelve months or less.

The payments for leases of low value assets and short-term leases are recognised as an expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.11 Leases (Continued)

As lessee (Continued)

Initial measurement (Continued)

Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying amount of lease liabilities also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and
- any penalties payables for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

The Company presents the right-of-use assets (excluding those which meet the definition of investment property) and lease liabilities separately from other assets and other liabilities in the consolidated statement of financial position.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. If the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, the right-of-use assets are depreciated over the useful life of the underlying asset.

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. The accounting policy on impairment is as described in Note 2.2 to the financial statements.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities [and variable lease payments not included in the measurement of the lease liabilities] are recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.11 Leases (Continued)

Subsequent measurement (Continued)

When the Company revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For lease contracts that convey a right to use an identified asset and require services to be provided by the lessor, the Company has elected to account for the entire contract as a lease. The Company does not allocate any amount of contractual payments to, and account separately for, any services provided by the lessor as part of the contract.

2.12 Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution plan. Contributions to defined contribution plans are recognized as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions.

Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. An accrual is made for the estimated undiscounted liability for recognized annual leave expected to be settled wholly within 12 months from the reporting date as a result of services rendered by employees up to the end of the reporting year.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.13 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit reported as profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is recognized at the amount expected to be paid or recovered from the taxation authorities and is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Current income taxes are recognized in profit or loss, except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset recognized based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle its assets and liabilities, except for investment properties at fair value which are presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and where there is intention to settle the current tax assets and liabilities on a net basis.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.13 Income tax (Continued)

Sales tax

Revenues, expenses and assets are recognized net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.14 Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items and on re-translating of monetary items are recognized in profit or loss for the financial year. Exchange differences arising on the re-translation of non-monetary items carried at fair value are recognized in profit or loss for the financial year except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognized directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognized directly in equity.

2.15 Dividend payments

Equity dividends are recognized when they become legally payable. Interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders at the Annual General Meeting.

2.16 Offsetting financial instruments

Certain financial assets and liabilities offset each other and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle them on a net basis, or realize the asset and settle the liability simultaneously.

2.17 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognized as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.17 Government grants

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS requires the management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on the management's best knowledge of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

3.1 Critical judgements made in applying the accounting policies

In the process of applying the accounting policies, the management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognized in the financial statements.

3.2 Key sources of estimation uncertainty

There were no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year-end that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except as discussed below.

a) Depreciation of plant and equipment

The Company depreciates the plant and equipment, using the straight-line method, over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Company intends to derive future economic benefits from the use of the Company's plant and equipment. The residual value reflects management's estimated amount that the Company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges.

The carrying amounts of the Company's plant and equipment at 31 December 2024 were US\$96,989 (2023: US\$116,877) respectively (Note 4).



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**NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

3. Critical accounting judgements and key sources of estimation uncertainty (Continued)

3.2 Key sources of estimation uncertainty (Continued)

b) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rate. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 17.

The carrying amount of the Company's trade receivables as at 31 December 2024 was US\$2,581,315 (2023: US\$2,260,914).

4. Plant and equipment

	Computer US\$	Furniture and fittings US\$	Office equipment US\$	Renovation US\$	Signage US\$	Total US\$
Cost						
Balance at 1.1.2023	284,656	63,528	36,745	199,438	707	585,074
Additions	33,847	1,895	-	12,880	-	48,622
Disposal	-	-	-	-	-	-
Balance at 31.12.2023	318,503	65,423	36,745	212,318	707	633,696
Additions	43,384	1,847	-	-	-	45,231
Written off	-	-	-	-	-	-
Balance at 31.12.2024	361,887	67,270	36,745	212,318	707	678,927
Accumulated depreciation						
Balance at 1.1.2023	273,889	62,364	36,436	89,747	707	463,143
Depreciation for the year	12,303	549	78	40,746	-	53,676
Written off	-	-	-	-	-	-
Balance at 31.12.2023	286,192	62,913	36,514	130,493	707	516,819
Depreciation for the year	21,665	913	77	42,464	-	65,119
Written off	-	-	-	-	-	-
Balance at 31.12.2024	307,857	63,826	36,591	172,957	707	581,938

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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Plant and equipment (Continued)

Net carrying amount						
Balance at 31.12. 2024	54,030	3,444	154	39,361	-	96,989
Balance at 31.12. 2023	32,311	2,510	231	81,825	-	116,877

5. Right-of-use assets

	Office premise and staff accommodation US\$
Cost	
Balance at 1.1.2023	1,537,298
Addition during the year	563,085
Written off	(591,025)
Balance at 31.12.2023	1,509,358
Addition during the year	236,074
Written off	-
Balance at 31.12.2024	1,745,432
	Office premise and staff accommodation US\$
Accumulated depreciation	
Balance at 1.1.2023	875,560
Depreciation for the year	446,731
Written off	(516,316)
Balance at 31.12.2023	805,975
Depreciation for the year	509,397
Written off	-
Balance at 31.12.2024	1,315,372
Net carrying amount	
Balance at 31.12. 2024	430,060
Balance at 31.12. 2023	703,383



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Trade and other receivables

	2024 US\$	2023 US\$
Trade receivables	2,652,596	2,268,414
Less: Allowance on impairment	(71,281)	(7,500)
Total trade receivables	2,581,315	2,260,914
Non-trade receivable from the immediate holding corporation	167,385	195,811
Deposit	127,003	105,017
GST receivables	19,191	14,378
Other receivables	-	54,068
Total other receivables	313,579	369,274
Total trade and other receivables	2,894,894	2,630,188

The average credit period on commission income is 14 days (2023: 14 days). No interest is charged on outstanding trade receivables.

Non-trade receivable from the immediate holding corporation is unsecured, non-interest bearing and has no fixed term of repayment. The balances are expected to be settling by cash.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2024 US\$	2023 US\$
Balance as at 1 January	7,500	52,740
Add: Addition during the year	63,781	-
Less: Reversal of allowance	-	(45,240)
Balance as at 31 December	71,281	7,500

As at 31 December 2024, trade receivables of US\$71,281 (2023: US\$7,500) were past due and fully impaired. The receivables fully impaired as at the end of financial year relate the customers that do not have any indication of making any repayment to the Company.

Trade and other receivables are denominated in following currencies at the date of the statement of financial position:

	2024 US\$	2023 US\$
Denominated in:		
Singapore dollars	146,194	119,395
United States of America dollars	2,748,700	2,510,793
	2,894,894	2,630,188



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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7. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprised the following amounts:

	2024 US\$	2023 US\$
Cash at bank	11,950,186	10,454,638
Cash and cash equivalents	<u>11,950,186</u>	<u>10,454,638</u>

Cash and cash equivalents are denominated in following currencies at the date of the statement of financial position:

Denominated in:	2024 US\$	2023 US\$
Singapore dollars	67,833	40,318
United States of America dollars	11,862,047	10,392,722
Euro	20,306	21,598
	<u>11,950,186</u>	<u>10,454,638</u>

8. Share capital

	2024 US\$	2023 US\$
Issued and fully paid 250,000 (2023: 250,000) ordinary shares	<u>187,750</u>	<u>187,750</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

9. Lease liabilities

	2024 US\$	2023 US\$
At 1 January	699,111	678,329
Additions	236,074	563,085
Reversal of lease liabilities	(1,372)	(92,205)
Interest expenses	9,707	22,183
Lease payments:		
- Principal portion	(527,555)	(450,098)
- Interest portion	(9,707)	(22,183)
At 31 December	<u>406,258</u>	<u>699,111</u>



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Lease liabilities (Continued)

The maturity analysis of lease liabilities of the Company at each reporting date are as follows:

	2024 US\$	2023 US\$
Contractual undiscounted cash flows		
- Within one financial year	311,956	524,222
- Between two and five financial years	99,985	185,731
- After 5 years	-	-
	<u>411,941</u>	<u>709,953</u>
Less: Future interest expense	(5,683)	(10,842)
Present value of lease liabilities	<u>406,258</u>	<u>699,111</u>
Presented in statement of financial position		
- Within one financial year	307,566	514,515
- Between two and five financial years	98,692	184,596
	<u>406,258</u>	<u>699,111</u>

The Company leases a number of properties (i.e. office remises and staff accommodations) in Singapore. It is customary for lease contract to provide payment to increase each year by inflation, to be reset periodically to market rental rates or fixed payments.

Certain IT equipment of the Company are qualified for low value assets. The election of the low-value lease exemption is made on lease-by-lease basis.

The Company had total cash outflows for leases of US\$537,262 (2023: US\$472,281).

Lease liabilities are denominated in Singapore dollars at the date of the statement of financial position.

10. Trade and other payables

	2024 US\$	2023 US\$
Trade payables	16,008	6,865
Trade payable to a related company	-	1,128
Trade payable to the immediate holding corporation	559,904	522,509
Total trade payables	<u>575,912</u>	<u>530,502</u>
Advance receipt from customers	41,793	51,959
Total other payables	<u>41,793</u>	<u>51,959</u>
Total trade and other payables	<u>617,705</u>	<u>582,461</u>

The average credit period granted by suppliers ranged from 30 to 60 days (2023: 30 to 60 days). No interest is charged on the outstanding balances.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
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10. Trade and other payables (Continued)

Trade and other payables are denominated in following currencies at the date of the statement of financial position:

Denominated in:	2024 US\$	2023 US\$
Singapore dollars	3,082	7,993
United States of America dollars	614,623	574,468
	<u>617,705</u>	<u>582,461</u>

The following table details the Company's financial liabilities which are subject to offsetting and similar agreements.

	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set off in the statement of financial position US\$	Net amounts of financial liabilities presented in the statement of financial position US\$
As at 31 December 2024			
Trade payable to the immediate holding corporation	<u>642,976</u>	<u>(83,072)</u>	<u>559,904</u>
As at 31 December 2023			
Trade payable to the immediate holding corporation	<u>577,792</u>	<u>(55,283)</u>	<u>522,509</u>

11. Provision for taxation

	2024 US\$	2023 US\$
Balance as at 1 January	707,000	831,757
Provision for the year	911,000	707,000
Payment during the year	(708,435)	(851,866)
Under provision in prior year	1,435	20,109
Balance as at 31 December	<u>911,000</u>	<u>707,000</u>



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. Revenue

Revenue relates to the commission income derived by the Company and is presented as followed:

	2024 US\$	2023 US\$
Revenue from contract with customers within the scope of FRS 115		
Commission income for the year	18,089,263	15,912,634
Less: Commission expense on co-brokering	(161,916)	(157,114)
Net commission income for the year	<u>17,927,347</u>	<u>15,755,520</u>
Timing of revenue recognition		
- At a point in time	<u>17,927,347</u>	<u>15,755,520</u>

13. Profit before taxation

Profit before tax has been arrived at charging / (crediting):

	2024 US\$	2023 US\$
Include in Distribution costs:		
Advertisements	-	567
Overseas business travelling expenses	<u>173,335</u>	<u>90,336</u>
Include in Administrative expenses:		
Telecommunication expenses	75,317	73,214
Employee benefits expense:		
- Staff salaries and bonuses	9,733,945	8,872,365
- Employer's CPF and other contributions	349,812	311,132
- Staffs' benefits	113,612	111,836
- Staffs' insurance	477,142	415,452
	<u>10,674,511</u>	<u>9,710,785</u>
Include in Other expenses:		
Depreciation of plant and equipment	65,119	53,676
Depreciation of right-of-use asset	509,397	446,731
Allowance for impairment on trade receivables	63,781	-
Interest expenses on lease liabilities	9,707	22,183
Computer expense	95,257	76,898
Compensation expense	16,000	90,000
Entertainment expense	646,384	503,771
Exchange loss	-	125,390
Professional fee expense	<u>33,877</u>	<u>41,137</u>



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Taxation

	2024	2023
	US\$	US\$
Current financial year income tax	911,000	707,000
Under provision in prior year	1,435	20,109
	<u>912,435</u>	<u>727,109</u>

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation due to the following factors:

	2024	2023
	US\$	US\$
Profit before taxation	<u>5,068,402</u>	<u>4,080,776</u>
Income tax calculated at Singapore's statutory income tax rate of 17%	861,628	693,732
Tax effect of non-taxable income	(233)	(15,675)
Tax effect of non-deductible expenses for income tax purposes	62,079	69,266
Effect of tax exemption and tax relief	(13,023)	(40,542)
Under provision in prior year	1,435	20,109
Others	549	219
	<u>912,435</u>	<u>727,109</u>

15. Dividend paid

During the financial year ended 31 December 2023, the Company declared and paid a final one-tier tax exempt dividend of US\$14.00 per ordinary share of the Company totaling US\$3,500,000 in respect of the financial year ended 31 December 2022.

During the financial year ended 31 December 2024, the Company declared and paid a final one-tier tax exempt dividend of US\$12.00 per ordinary share of the Company totaling US\$3,000,000 in respect of the financial year ended 31 December 2023.

The directors proposed an one-tier tax exempt final dividend of US\$15.10 per ordinary share of the Company totaling US\$3,800,000. This dividend has not been provided for in the financial statements and is subjected to shareholders' approval at the AGM.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions at rates and terms agreed between the Company and its related parties during the financial year:

	2024	2023
	US\$	US\$
With the immediate holding corporation		
Commission income	83,072	55,283
Commission expense on co-brokering	(161,916)	(157,114)
Share of research cost	(313,479)	(321,868)
Computer expenses	(132,697)	(74,684)
Entertainment expenses	(10,133)	(6,697)
Insurance expenses	(24,751)	-
Overseas business travelling expenses	-	(5,006)
Staff benefits expenses	-	(12,422)
Payment of expenses on behalf for	(167,385)	(195,811)
With companies who have common director with significant influence		
Accounting fee expenses	(56,123)	(52,528)
Professional fee expenses	(24,635)	(25,055)
Compensation of key management personal		
Employee benefits expense:		
- Salaries and bonuses	(1,368,533)	(1,403,221)
- Director's benefit-in-kind	(80,315)	(67,243)
- Staff accommodation paid under lease liability	(139,451)	(138,969)

17. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Financial risk management (Continued)

a) Market risk

(i) Foreign exchange risk management

As at the year end, the Company has certain foreign currency exposures on its other receivables and cash at bank balance which are unhedged. However, the Company reviews periodically that its net exposure is kept at an acceptable level.

The Company's exposure to foreign currency risk primarily relates to operation expenses that are mainly denominated in Singapore dollars.

The company is exposed to the following foreign currencies:

	Euro US\$	S\$ US\$	Total US\$
As at 31 December 2024			
Trade and other receivables	-	146,194	146,194
Cash and cash equivalent	20,306	67,833	88,139
Lease liabilities	-	(406,258)	(406,258)
Trade and other payables	-	(3,082)	(3,082)
Net financial assets / (liabilities)	20,306	(195,313)	(175,007)
Currency exposure	20,306	(195,313)	(175,007)
Effect of 1% change in United States of America dollars on			
- Profit before taxation	203	(1,953)	(1,750)
- Equity	-	-	-
As at 31 December 2023			
Trade and other receivables	-	119,395	119,395
Cash and cash equivalent	21,598	40,318	61,916
Lease liabilities	-	(699,111)	(699,111)
Trade and other payables	-	(7,993)	(7,993)
Net financial assets / (liabilities)	21,598	(547,391)	(525,793)
Currency exposure	21,598	(547,391)	(525,793)
Effect of 1% change in United States of America dollars on			
- Profit before taxation	216	(5,474)	(5,258)
- Equity	-	-	-

The above analysis assumes all other variables are held constant.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Financial risk management (Continued)

a) Market risk (Continued)

(ii) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rate.

The Company is not exposed to any significant interest rate risk as it does not have any interest bearing financial asset and financial liability.

b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company performs on-going credit evaluation of its counterparties' financial condition and generally does not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales limits are established for each customer, which represents the maximum open amount without requiring approval from the Directors; these limits are reviewed annually. Customers failing to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. The Company trades only with recognised and creditworthy third parties. Trade receivables are monitored on an ongoing basis.

The Company does not require collateral in respect of trade receivables. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Financial risk management (Continued)

b) Credit risk (Continued)

Trade receivable(Continued)

Exposure to credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when to the Company has significant exposure to individual customers. At the end of the reporting period, Concentration of trade receivables by the Company's 3 major customers form approximately 20% (2023: 19%) of the total trade receivables.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Company applies the simplified approach, using a provision matrix, to measure the expected credit losses for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and aging.

The lifetime expected credit losses, on collective basis, for the Company's trade receivables at each reporting date are as follows:

As at 31 December 2024	Not past due US\$	Past due 1 - 90 days US\$	More than 90 days US\$	Total US\$
Expected loss rate	0%	0%	2.69%	
Gross carrying amount	1,131,792	949,079	571,725	2,652,596
Loss allowance	-	-	(71,281)	(71,281)
Gross carrying amount	<u>1,131,792</u>	<u>949,079</u>	<u>500,444</u>	<u>2,581,315</u>
As at 31 December 2023	Not past due US\$	Past due 1 - 90 days US\$	More than 90 days US\$	Total US\$
Expected loss rate	0%	0%	1.65%	
Gross carrying amount	802,500	1,012,503	453,411	2,268,414
Loss allowance	-	-	(7,500)	(7,500)
Gross carrying amount	<u>802,500</u>	<u>1,012,503</u>	<u>445,911</u>	<u>2,260,914</u>

Information regarding loss allowance movement of trade receivables is disclosed in Note 6.

Based on historical experiences, the Company believes that no additional loss allowance for impairment is necessary in respect of trade receivables still outstanding as at year end date. These receivables are mainly arising by customers that have a good record with the company.



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17. Financial risk management (Continued)

b) Credit risk (Continued)

Rental deposits

The Company is exposed to credit risk related to rental deposits paid to the landlord as part of our operating lease agreements. These rental deposits are typically made to secure the performance of lease obligations by the landlord. The credit risk arises from the potential default or non-performance of the landlord, leading to the loss or non-recovery of rental deposits.

To mitigate this credit risk, the company assesses the creditworthiness and financial standing of the landlord before entering into lease agreements. Additionally, the company periodically reviews the financial position of the landlord to ensure their continued ability to fulfill their lease obligations.

The company maintains a policy of prudently selecting reputable landlords and diversifying its lease agreements across various parties to mitigate the concentration of credit risk. As at 31 December 2024, there is no indication that credit risk on these rental deposits have increased significantly hence, these rental deposits are measured at 12-month expected credit loss model and subject to immaterial credit loss.

Non-trade receivable from the immediate holding corporation

The directors have taken into account information that it has available internally about the immediate holding corporation's past, current and expected operating performance and cash flow position. The directors monitor and assess at each reporting date on any indicator of significant increase in credit risk on the amount due from the respective related parties, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as the immediate holding corporation have sufficient liquid assets and cash to repay their debts. Therefore, amount due from the immediate holding corporation has been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

Cash and cash equivalents

As at 31 December 2024, the Company held bank balances of US\$11,950,186 (2023: US\$10,454,638). The bank balances are held with a bank with a high credit ratings and no history of default.

Impairment on cash and bank balances has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances was negligible.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as and when they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the financial assets and liabilities.

The Company reviews its working capital requirement on a regular basis to assess the adequacy of cash and bank balances to finance its operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.



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NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Financial risk management (Continued)

c) Liquidity risk (Continued)

As at 31 December 2024	Less than 1 year US\$	Between 2 and 5 years US\$	Over 5 years US\$	Total US\$
Trade and other receivables*	2,875,703	-	-	2,875,703
Cash and cash equivalents	11,950,186	-	-	11,950,186
Trade and other payables	(617,705)	-	-	(617,705)
Lease liabilities	(311,956)	(99,985)	-	(411,941)
Net undiscounted financial assets / (liabilities)	13,896,228	(99,985)	-	13,796,243

As at 31 December 2023	Less than 1 year US\$	Between 2 and 5 years US\$	Over 5 years US\$	Total US\$
Trade and other receivables*	2,615,810	-	-	2,615,810
Cash and cash equivalents	10,454,638	-	-	10,454,638
Trade and other payables	(582,461)	-	-	(582,461)
Lease liabilities	(524,222)	(185,731)	-	(709,953)
Net undiscounted financial assets / (liabilities)	11,963,765	(185,731)	-	11,778,034

* Trade and other receivables exclude GST receivables.

18. Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18. Fair value of financial assets and financial liabilities (Continued)

Fair value hierarchy (Continued)

- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

Fair value of financial instruments carried at fair value

The Company has no financial assets and financial liabilities carried at fair value as at 31 December 2024.

19. Financial instruments by category

As at the year end, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2024	2023
	US\$	US\$
Financial assets measured at amortised cost		
Trade and other receivables*	2,875,703	2,615,810
Cash and cash equivalents	11,950,186	10,454,638
Total financial assets measured at amortised cost	<u>14,825,889</u>	<u>13,070,448</u>
	2024	2023
	S\$	S\$
Financial liabilities measured at amortised cost		
Trade and other payables	617,705	582,461
Lease liabilities	406,258	699,111
Total financial liabilities measured at amortised cost	<u>1,023,963</u>	<u>1,281,572</u>

* Trade and other receivables exclude GST receivables.

20. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to maximize returns to shareholders and other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. The directors regularly review and monitor its capital position to ensure that the business activities and growth are prudently funded. The Company seeks to maintain a positive net current asset position and capital surplus position.



STEEM1960 SINGAPORE PTE. LTD.

NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. Capital risk management (Continued)

	2024 US\$	2023 US\$
Current assets	15,015,448	13,208,811
Current liabilities	(8,069,836)	(7,626,473)
Net current assets	<u>6,945,612</u>	<u>5,582,338</u>
Total assets	15,542,497	14,029,071
Total liabilities	(8,168,528)	(7,811,069)
Capital surplus	<u>7,373,969</u>	<u>6,218,002</u>

In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to its shareholders, return capital to its shareholders, issue new shares or sell assets to reduce debt.

There are no changes on the Company's objectives, policies or processes relating to the management of the Company's capital structure during the financial period.

The Company is not subject to any externally imposed capital management requirement and is not in breach of any debts covenant made with its lenders.



THIS SCHEDULE HAS BEEN PREPARED FOR MANAGEMENT PURPOSE ONLY
AND DOES NOT FORM PART OF AUDITED FINANCIAL STATEMENTS



STEEM1960 SINGAPORE PTE. LTD.

**DETAILED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 US\$	2023 US\$
REVENUE		
Commission income	18,089,263	15,912,634
Less: Commission expense on co-brokering	(161,916)	(157,114)
	17,927,347	15,755,520
ADD: Other items of income		
Government grants	14,096	12,431
Gain on foreign exchange	52,523	-
Recovery of trade receivables impaired	-	7,650
Reversal of allowance for trade receivables impaired	-	43,286
Reversal of lease liabilities	1,372	92,205
Miscellaneous income	-	20
	67,991	155,592
LESS: Other items of expenses		
Distribution costs		
Advertisement expenses	-	(567)
Overseas business travelling expenses	(173,335)	(90,336)
	(173,335)	(90,903)
Administrative expenses		
Staff salaries and bonuses	(8,365,412)	(7,469,144)
Employer's CPF and other contributions	(349,812)	(311,132)
Director's remuneration		
- Director's salaries and bonuses	(1,368,533)	(1,403,221)
- Director's benefit-in-kind	(80,315)	(67,243)
Skill development levy	(3,294)	(2,889)
Bank charges	(12,979)	(12,542)
Insurance expense	(34,737)	(6,406)
Office maintenance	(18,084)	(19,961)
Postage and courier	(1,335)	(1,463)
Printing and stationery	(6,597)	(6,623)
Leave passage	(6,988)	(6,543)
Staffs' benefits	(33,297)	(44,593)
Staffs' insurance	(477,142)	(415,452)
Staffs' training	-	(4,900)
Telecommunication expenses	(75,317)	(73,214)
Property tax	(4,219)	(3,511)
	(10,838,061)	(9,848,837)



STEEM1960 SINGAPORE PTE. LTD.

**DETAILED INCOME STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 US\$	2023 US\$
Other expenses		
Accounting fee expenses	(56,124)	(52,528)
Allowance for impairment on trade receivables	(63,781)	-
Computer expenses	(95,257)	(76,898)
Compensation expenses	(16,000)	(90,000)
Depreciation of plant and equipment	(65,119)	(53,676)
Depreciation of right-of-use asset	(509,397)	(446,731)
Donation	(5,181)	-
Entertainment expenses	(646,384)	(503,771)
Exchange loss	-	(125,390)
General expenses	(40,494)	(26,172)
Professional fees expenses	(33,877)	(41,137)
Share of research cost from the holding company	(313,479)	(321,868)
Subscription fee	(53,133)	(46,711)
Tax return preparation fee	(2,090)	(2,126)
Written off of right-of-use asset	-	(74,710)
Utilities	(5,517)	(6,695)
	(1,905,833)	(1,868,413)
Finance costs		
Interest expenses on lease liabilities	(9,707)	(22,183)
	(9,707)	(22,183)
Profit before taxation	5,068,402	4,080,776



BDO AS
Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General meeting of Steem1960 Shipbrokers AS

Opinion

We have audited the financial statements of Steem1960 Shipbrokers AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows 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 and the Group as required by 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 information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Bente Hodne
State Authorised Public Accountant
(This document is signed electronically)



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Hodne, Bente

Partner

På vegne av: BDO AS

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Financial statement 2024
Steem1960

STEEM1960
SHIPBROKERS



BOARD OF DIRECTORS STATEMENT 2024

Corporation

Steen1960 Shipbrokers AS is an international shipbroking company headquartered in Oslo, an office in Bergen and subsidiaries in Singapore and Houston. Steen1960 predominantly covers Gas, Chemicals, Products, and all aspects of project/S&P business, including Research.

Financial Statement

The operating income for 2024 of NOK 265 060 824 shows an increase from 2023 of NOK 24 573 719.

Operating profit was up from NOK 18 266 519 in 2023 to NOK 19 908 073 in 2024.

Total group operation income has increased from 2023 with 7,5 % and ended at NOK 500 724 090.

Net financial income for the parent company in 2024 was NOK 68 969 427, an income originating mainly from subsidiaries according to the use of the equity method and profit/gain from currency hedging.

This year's calculated taxes equal NOK 8 585 270, and this year's annual net profit is NOK 80 292 230.

The board of directors suggests the following allocation of this year's net profit:

Dividend	NOK 30 007 240
From other equity	<u>NOK 50 284 990</u>
Net brought forward	<u>NOK 80 292 230</u>

The Group Annual net profit is NOK 80 667 689, after NOK 19 547 335 in calculated taxes.

The parent company's equity as of December 31st. 2024 is NOK 168 777 973, whereas NOK 1 400 000 is restricted share capital, NOK 13 608 500 share premium reserve, NOK 95 082 271 is a restricted reserve for valuation variances and profit from subsidiaries. NOK 58 687 202 is retained earnings from operations. The company's equity ratio is 42,8 %.

Financial risk

The company is exposed to exchange rate risk. A substantial part of the company's revenue is in foreign currency. Approximately 90 % of the company and the group's revenue comes from invoices in USD. This currency risk is, to an extent, hedged through forward contracts.



The risk of losses on receivables is considered low but may increase due to challenging market conditions. The department heads are continuously assessing this. The company considers its liquidity good, and no measures have been decided that change the liquidity risk. The company has positive net cash flow from operations, and there is an increased focus on overdue receivables both in the company and within the group.

Going concern

In accordance with The Norwegian Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for 2025 and the company's and group's long-term strategic forecasts. The company's economic and financial position is healthy.

True and fair view

The Board of Directors considers the Financial Statement for 2024, including cash flow statement and notes, to give an accurate and fair view of the company's assets and debts and the financial position. It also provides relevant information about the company's development and results.

Other information

The group has employees in Oslo, in Singapore, and in Houston. The working environment is good. The company aims to be a workplace with equal opportunities. Communication between management and the employee/safety representative throughout the year has been good.

There are no reports of injuries or accidents among employees throughout the year. The registered sick leave in the Oslo office is 103 days, which equals 2,24 % of total work hours. From 2025 onwards, we have no long-term leaves.

The Board of Directors consists of two men. The business is run in accordance with the Gender Equality Act.

Steen1960 Shipbrokers AS has 58 employees at its head office in Oslo and the satellite office in Bergen as of January 2025. Of these, 8 are women and 50 are men. Women are represented in all the different areas of work the company operates in; Broking, operation and administration.

The company has no temporary employees or temporary workers as of January 2025.

A woman works 80%, as the position is not, and has not been, larger. A man works 50% at will.

The Steen1960 Group has 19 women employed of totally 100 employees.

All women have the same salary level as men in the same type of work. In general, the company gives the same salary to all employees in their field of work.

We have employees of several different nationalities and ethnicities, both in the parent company in Oslo and at the Group level.

The company works actively for diversity, all applications are assessed regardless of gender, ethnicity, nationality, or religion. This applies to both the parent company in Norway as well as daughters in Singapore and Houston respectively.

The discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion, or faith. The company aims to be a workplace without discrimination of any kind. By the end of 2024, employees with different nationalities were working with the company.



The company has concluded a report on the Transparency Act, the report can be found on our web site: www.Steem1960.com.

Steem1960 Shipbrokers AS has an SPS Directors & Officers liability insurance drawn up with Zurich Insurance. This insurance covers the Board and the Directors of the parent company. The Insurance cover Special Excess Protection for Non-executive Directors, Environmental Defence costs, Claims and company crises Loss.

The company is not directly polluting the external environment. The company aims to purchase environmentally friendly office supplies, and we continuously work on having source separation of waste.

The company is not involved directly in any R&D activities, but the company has a highly professional Research department analyzing market trends and producing market forecasts.

Future outlook

Last year was active and a good year for Steem1960, albeit filled with many market surprises. Nevertheless, the year-end was largely as we anticipated. For the current year, we still expect unforeseen geopolitical events, potentially impacting our markets more negatively than positively. Consequently, we anticipate a generally lower level in the freight markets this year. Our predictions for the S&P/Projects markets mirror our outlook for the freight markets, given the current geopolitical climate.

Oslo, 12. March 2025
Board of Directors in Steem1960 Shipbrokers AS

Rolf Olsen
Chairman

Olav Vikøren
Board member

S. Bøtolf Sundby
CEO



STEEM 1960

SHIPBROKERS

PARENT COMPANY

GROUP

REVENUE STATEMENT

all amounts in NOK

2023	2024		Note	2024	2023
		Operating income			
236 488 689	261 387 795	Commissions		497 051 062	461 867 463
<u>3 998 415</u>	<u>3 673 028</u>	other revenue		<u>3 673 028</u>	<u>3 998 415</u>
<u>240 487 105</u>	<u>265 060 824</u>	Operating income	1,2	<u>500 724 090</u>	<u>465 865 878</u>
		Operating expenses			
201 586 491	222 320 694	Salaries and other personnel expenses	3	371 558 867	348 334 611
499 288	297 650	Depreciation	4	1 138 707	1 203 119
<u>20 134 806</u>	<u>22 534 406</u>	Other operating expenses	3	<u>48 866 814</u>	<u>42 568 883</u>
<u>222 220 585</u>	<u>245 152 750</u>	Operating expenses		<u>421 564 388</u>	<u>392 106 613</u>
<u>18 266 519</u>	<u>19 908 073</u>	Operating result		<u>79 159 701</u>	<u>73 759 264</u>
		Financial income and cost			
45 510 912	49 417 434	Income from subsidiaries, equity method	5	0	0
1 370 637	1 160 564	Income from associated companies	5	1 160 564	1 370 637
12 705 036	18 399 566	Other financial income		19 915 091	5 508 743
<u>-1 548 904</u>	<u>-8 138</u>	Other financial expenses		<u>-20 332</u>	<u>-806 290</u>
<u>58 037 681</u>	<u>68 969 427</u>	Net financial items		<u>21 055 323</u>	<u>6 073 089</u>
<u>76 304 201</u>	<u>88 877 500</u>	Operating result before tax		<u>100 215 024</u>	<u>79 832 354</u>
<u>-6 083 939</u>	<u>-8 585 270</u>	Tax on ordinary result	6	<u>-19 547 335</u>	<u>-15 469 766</u>
<u>70 220 262</u>	<u>80 292 230</u>	Annual net profit		<u>80 667 689</u>	<u>64 362 587</u>
		Brought forward			
40 561 603	50 284 990	To/from other equity	12		
<u>29 658 659</u>	<u>30 007 240</u>	Dividend	12		
<u>70 220 262</u>	<u>80 292 230</u>	Net brough forward			



STEEM 1960

SHIPBROKERS

PARENT COMPANY		BALANCE		GROUP	
		All amounts in NOK			
2023	2024	ASSETS	Note	2024	2023
		Fixed assets			
		Intangible Assets			
0	90 385	Intangible assets	4	90 385	0
0	90 385	Total intangible assets		90 385	0
		Tangible fixed assets			
966 641	1 110 160	Equipment and other movables	4	2 687 144	2 500 832
966 641	1 110 160	Total tangible fixed assets		2 687 144	2 500 832
		Financial fixed assets			
74 170 703	100 749 243	Investments in subsidiaries	5	0	0
644 724	655 288	Investments in associated companies	5	655 288	644 724
6 844 560	6 844 560	Investments in shares	7	6 844 560	6 844 560
10 894 085	10 309 038	Loan to group companies	8	784 083	0
92 554 072	118 558 129	Total financial fixed assets		8 283 931	7 489 284
93 520 713	119 758 674	Total fixed assets		11 061 460	9 990 116
		Current assets			
		Debtors			
37 302 063	49 042 412	Account receivables	9	80 139 644	64 185 923
4 581 853	5 228 163	Other receivables		7 360 831	6 140 906
1 375 000	1 150 000	Receivables associated companies	5	1 150 000	1 375 000
43 258 916	55 420 575	Total debtors		88 650 476	71 701 829
		Cash and bank deposits			
138 276 485	151 713 385	Bank deposits Norwegian kroner	10,11	151 713 385	138 276 485
52 813 945	67 334 013	Bank deposit other currencies		242 640 284	200 210 953
191 090 430	219 047 398	Total cash and bank deposits		394 353 669	338 487 438
234 349 346	274 467 973	Total current assets		483 004 145	410 189 267
327 870 059	394 226 647	TOTAL ASSETS		494 065 605	420 179 383

**STEEM1960**

SHIPBROKERS

PARENT COMPANY				GROUP	
2023	2024	EQUITY AND LIABILITIES	Note	2024	2023
		EQUITY			
		Restricted equity			
1 400 000	1 400 000	Share capital	12,13	1 400 000	1 400 000
<u>13 608 500</u>	<u>13 608 500</u>	Share premium reserve		<u>13 608 500</u>	<u>13 608 500</u>
<u>15 008 500</u>	<u>15 008 500</u>	Total paid-in capital		<u>15 008 500</u>	<u>15 008 500</u>
		Retained earnings			
68 503 731	95 082 271	Fund for valuation differences			
<u>54 880 246</u>	<u>58 687 202</u>	Retained earnings		<u>153 769 099</u>	<u>123 151 605</u>
<u>123 383 977</u>	<u>153 769 473</u>	Total retained earnings	12	<u>153 769 099</u>	<u>123 151 605</u>
<u>138 392 477</u>	<u>168 777 973</u>	Total equity		<u>168 777 599</u>	<u>138 160 105</u>
		Long term liabilities			
45 340	<u>77 124</u>	Deferred tax	6	<u>77 124</u>	45 340
		Current liabilities			
5 829 592	7 055 712	Public duties payable		7 055 712	5 829 592
5 312 970	8 553 486	Tax payable	6	18 896 433	12 584 130
29 658 659	30 007 240	Dividends	12	30 007 240	29 658 659
3 197 389	11 210 401	Trade creditors		11 005 231	3 611 789
<u>145 433 632</u>	<u>168 544 711</u>	Other short term liabilities		<u>258 246 278</u>	<u>230 289 779</u>
<u>189 432 242</u>	<u>225 371 550</u>	Total current liabilities		<u>325 210 894</u>	<u>281 973 949</u>
<u>189 477 582</u>	<u>225 448 674</u>	Total liabilities		<u>325 288 018</u>	<u>282 019 289</u>
<u>327 870 059</u>	<u>394 226 647</u>	Total equity and liabilities		<u>494 065 605</u>	<u>420 179 383</u>

Oslo, March 12th 2025

The board Steem1960 Shipbrokers AS

S. Bætoff Søndby
CEO

Rolf Olsen
Chairman

Olav Vikøren
Boardmember



STEEM 1960
SHIPBROKERS

Parent company

Financial statement 2024

Cash Flow Statement

	2024	2023
Cash flow operations		
Profit before tax	88 877 500	76 304 201
Paid taxes	-5 312 970	-5 801 963
Depreciation	297 650	499 288
Changes accounts receivables	-11 740 349	3 946 063
Changes accounts payable	8 013 012	-4 424 843
Changes in other timelimited accounts	34 705 902	29 496 911
Net Cash flow operations	114 840 745	100 019 657
Cash flow investments		
Net changes in fixed assets	-531 554	584 587
Net changes in financial assets	-26 693 564	-281 165
Net Cash flow investments	-27 225 118	303 422
Cash flow financials		
Private placement	-	13 808 500
Paid out dividend	-59 658 659	-60 000 000
Net Cash flow financials	-59 658 659	-46 191 500
Net total changes Cash flow	27 956 968	54 131 579
Cash and bankdeposits 1.1	191 090 430	136 958 851
Cash and bankdeposits 31.12	219 047 398	191 090 430



STEEM 1960
SHIPBROKERS

Group	Financial Statement 2024	
Cash Flow Statement	2024	2023
Cash flow operations		
Profit before tax	100 215 024	79 832 354
Paid taxes	-12 584 130	-14 470 975
Depreciation	1 138 707	1 203 119
Changes accounts receivables	-15 953 721	21 669 729
Changes accounts payable	7 393 442	-3 215 383
Changes in other time limited accounts	26 101 391	50 212 294
Net Cash flow operations	106 310 713	135 231 138
Cash flow investments		
Net changes in fixed assets	862 010	1 191 463
Net changes financial assets	8 352 167	-2 634 567
Net Cash flow investments	9 214 177	-1 443 104
Cash flow financials		
Private placement	-	13 808 500
Paid out dividend	-59 658 659	-60 000 000
Net Cash flow financials	-59 658 659	-46 191 500
Net changes total cash flow	55 866 231	87 596 534
Cash and bankdeposits 1.1.	338 487 438	250 890 904
Cash and bankdeposits 31.12	394 353 669	338 487 438



Parent Company and Group statements

Notes to Financial Statement 2024

Note 1 - Corporate information and significant accounting policies

The Steem1960 Group consists of Steem1960 Shipbrokers AS, the parent company domiciled in Norway, the two fully-owned subsidiaries, Steem1960 Singapore Pte Ltd and Steem1960 Houston LLC. The group's business is shipbroking within the segment Gas, CPP, Chemicals and S&P.

The Financial Statement for Steem1960 Shipbrokers AS, the parent company, consists of profit and loss statement, balance sheet, cash flow statement and notes. The financial statement for the year ended 31 December 2024 has been prepared on historical cost basis and according to the requirements of the Norwegian Accounting Act. The subsidiaries have been valued according to equity method of accounting.

The consolidated financial statement for the year ended 31 December 2024 has been prepared on a historical cost basis and according to the Norwegian Accounting Act. The consolidated financial statement is presented in Norwegian Kroner (NOK). The consolidated financial statement consists of profit and loss statement, balance sheet, cash flow statement, and notes. All intercompany transactions, balances, income, and expenses have been eliminated. Consistent accounting policies are applied throughout the group.

Subsidiaries

Subsidiaries and affiliates have been valued according to the equity method in the parent company's accounts.

The consolidated accounts use the equity method for subsidiaries and affiliates. The share of the result is based on the result after tax in that company in which it has invested, less internal gains and any depreciation of excess value due to the cost of the shares being higher than the acquired share and capitalized equity.

In the profit and loss statement, the earnings share is shown under financial items. If the group loss ratio exceeds investment in an affiliated or subsidiary company, the group's carrying amount is reduced to zero and further losses are not recognized in the profit and loss statement unless the Group has a commitment to cover this loss.

In Singapore they have from 01.01.2019 implemented IFRS 16 lease contract. Our office in Singapore has calculated the changes and implemented the principle in their Financial Statement.

Before entering the subsidiaries according to the equity method in the mother company, the Singapore Financial Statement has been recalculated so the accounting principles are equal and according to Norwegian principles. The consolidated accounts also use the recalculated Statement.

In accordance with generally accepted accounting principles using the equity method, all reported positive earnings in subsidiaries are transferred from accrued other equity to Fund for valuation differences.

Revenue and expense recognition

The group's main revenue is from shipbroking commissions. Shipbroking commission is recognised at completion of a vessels voyage/at completion of agreed stages of a newbuilding process. The commission income is recognised when the underlying services are completed and acknowledged.

Income is generally recognized in the income statement when earned. Expenses are compared with and expensed at the same time as the income the expenses can be attributed to. Expenses that cannot be directly attributed to income are expensed as incurred.

Fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment write-downs. Ordinary depreciation is calculated over the economic life of the assets based on historical cost.

Foreign currency

The Steem1960 Shipbroker AS financial statement and the Group financial statement have Norwegian Kroner as reporting currency.

For the parent company all transactions in foreign currencies are recorded using the exchange rate at the transaction date.

At balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet date. Gains and losses arising on the retranslation are included in the income statement.

Both subsidiaries have USD as reporting currency, so on consolidation the assets and liabilities are translated into NOK at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average rates for the period. Exchange differences arising are recognised in the booked value of the subsidiary and transferred from accrued other equity to Fund for valuation differences.

Foreign exchange risk

Shipbroking commissions are mainly earned in USD. The Parent company has majority of it's expenses in NOK. The company exposed to foreign exchange fluctuations. To reduce the exposure the company uses derivative financial instruments, such as forward foreign exchange contracts. Gains or losses are recognized in the income statement.

In 2024 the company sold USD 25 900 000 at an average exchange rate of USD/NOK = 10,7117

At balance sheet date the company has sold USD 5 800 000 for future exchange in 2025.

Receivables

Trade and receivables are recognized at fair value at the date of transaction, less provision for impairment.

Pension

The parent company has a hybrid contribution based pension plan for all employees in Norway.

The subsidiaries have arrangements in accordance with local practice and regulations.



Taxation

Deferred tax is calculated according to Norwegian accounting standards for incometax.
Deferred tax is calculated with 22% of temporary differences at balance sheet date.
Current tax is calculated with 22 % of the net taxable income.

Related parties

All subsidiaries and affiliated companies and all stockholders, are recognized as related parties. All intercompany transactions are according to fair value and according to the group's Transfer pricing document.

Cashflow statement

Cash flow statement for the parent company and the group are calculated using the indirect method.
Cash and cash equivalents include cash and bank deposits.

Changes in use of principles

There have been no changes in use of principles in Norway nor US.

Note 2 - Operating income - Geographically distribution

	Commission income	Other income	Total
Parentcompany Norway Income	261 387 795	3 673 028	265 060 823
Group Income	497 051 062	3 673 028	500 724 090
Geographically distributed between the group Income	Norway	Singapore	USA
	265 060 823	192 598 867	43 064 400

Note 3 - Payroll expenses

Parent company	2024	2023
Salary	182 381 164	162 505 104
Employer tax	28 603 848	28 529 491
Pension cost	5 862 227	5 684 396
Other benefits	5 473 455	4 867 500
	<u>222 320 694</u>	<u>201 586 491</u>
Number of employees	58	52
Group	2024	2023
Salary	315 490 743	292 967 359
Employer tax	33 521 671	33 369 328
Pension cost	11 424 506	11 141 877
Other benefits	11 121 947	10 856 047
	<u>371 558 867</u>	<u>348 334 614</u>
Number of employees	100	83
Remuneration	CEO	Board of directors
Remuneration	-	420 000
Salary	3 560 743	-
Other individual income to CEO	-	-
	<u>3 560 743</u>	<u>420 000</u>

Stem1960 Shipbrokers AS has a SPS Directors & Officers liability insurance drawn up with Zurich Insurance. This insurance covers the Board and the Directors of the mother company only. The insurance covers Special Excess Protection for Non-executive Directors, Environmental Defence costs, Claims and company crisis Loss.

Audit

Parent company

Remuneration to audit for the Financial year 2024 is a total of NOK 248 694 which is mandatory audit by law. All amounts are exclusive of VAT.

Group

Remuneration to audit for the Financial year 2024 for the entire group is NOK 1 157 717 whereas NOK 612 645 is mandatory audit and NOK 545 072 for other services. All amounts are exclusive of VAT.



Pension cost and pension liabilities

The parent company holds a hybrid pension plan for all employees. This plan is not obliged to be capitalized according to NGAAP. The pension plan is according to the Mandatory Occupational Pension Act. Total deposits for 2024 are NOK 5 862 227. In Our Houston office there is a 401K pension plan set up. Total deposit for 2024 are USD 40 603.

Note 4 - Tangible fixed assets

Parent company	Equipment	Software	Inventory	Offices	Total
Acquisition cost 01.01	1 241 052	1 783 449	423 111	3 279 429	6 727 041
Additions during the year	401 400				401 400
Disposals during the year	-				-
Acquisitions cost 31.12	<u>1 642 452</u>	<u>1 783 449</u>	<u>423 111</u>	<u>3 279 429</u>	<u>7 128 441</u>
Accumulated ordinary depreciation	1 238 602	1 783 449	220 371	2 775 860	6 018 282
Book value 31.12	<u>403 850</u>	<u>-</u>	<u>202 740</u>	<u>503 569</u>	<u>1 110 160</u>
Depreciation during the year	<u>116 077</u>		<u>60 822</u>	<u>80 982</u>	<u>257 880</u>
Depreciation plan	Linear		Linear	Linear	
Depreciation rate	3 years		5 years	7 years	

The company did set up a new website in 2024, the website is depreciated over 3 years with NOK 43 385 per year.

Depreciation during the year intangible assets 39 770

The company has renewed the tenancy agreement in Vika Atrium for 7 years. Starting in 2023. All new cost in setting up the office has been capitalized and depreciated over the 7 year period.

The actual tenancy agreement is not capitalized, yearly rent is NOK 6 914 437

Group	Equipment and Software	Inventory	Offices	Total
Acquisition cost 01.01	6 473 796	4 070 878	5 321 074	15 865 748
Additions during the year	912 212	20 970	391 837	1 325 019
Disposals during the year				
Acquisitions cost 31.12	<u>7 386 008</u>	<u>4 091 848</u>	<u>5 712 911</u>	<u>17 190 767</u>
Accumulated ordinary depreciation	6 363 998	3 877 999	4 261 626	14 503 623
Book value 31.12	<u>1 022 010</u>	<u>213 849</u>	<u>1 451 285</u>	<u>2 687 144</u>
Depreciation during the year	<u>365 698</u>	<u>372 097</u>	<u>400 910</u>	<u>1 138 707</u>
Depreciation plan	Linear	Linear	Linear	
Depreciation rate	3 years	5 years	10 years	

Note 5 - Investments in subsidiaries and affiliated companies

Parent company	Steem1960	Steem1960
Subsidiaries:	Singapore Pte Ltd	Houston LLC
Office	Singapore	Houston, USA
Ownership	100 %	100 %
Acquisition cost	4 483 030	4 395 895
Profit/loss	USD 4 155 967	USD 445 887
Result of investments in subsidiaries	<u>44 627 136</u>	<u>4 790 298</u>
Value on balances sheet		
Value 01.01	63 387 339	10 783 364
This years result	44 627 136	4 790 298
Currency variances	8 644 545	
received dividend	<u>-32 939 400</u>	<u>1 455 961</u>
Value 31.12	<u>83 719 620</u>	<u>17 029 623</u>

The company is in process of setting up a subsidiary in the Kingdom of Saudi Arabia. The company is not consolidated



Affiliated company

Office	Steenland
Ownership	Containerships AS
Acquisition cost	Oslo
Profit/loss	50 %
	165 000
Result of investments in affiliated company	2 321 128
Value on balances sheet	1 160 564
Value 01.01	
This years result	644 724
received dividend	1 160 564
Value 31.12	-1 150 000
	655 288

Note 6 - Taxes

Parent company

Tax payable		
Profit before tax		
Permanent differences	2024	2023
Changes in temporary differences	80 695 582	76 304 200
Basis for tax payable	-41 688 401	-52 062 125
	-127 701	-92 211
Tax payable 22 %	38 879 480	24 149 864
Tax on ordinary result	8 553 486	5 312 970
Tax payable		
Changes in deferred tax		
Total tax expenses	8 553 486	5 312 970
	31 784	770 970
	8 585 270	6 083 939

Specification of temporary differences

Tangible fixed assets			
Receivables	2024	2023	Changes
Other temporary differences	229 983	78 286	
	38 520	62 517	
	-	-	
Dividend booked as income	268 503	140 803	-127 700
Shares outside the exemption method			
Total tax reductable differences	82 060	65 289	
	-	-	
Deferred tax 22 %	350 563	206 092	144 471
Group	77 124	45 340	-31 784

Tax calculation for 2024 in Singapore is calculated as follows:

		USD
Add	Profit before taxation	5 068 402
	Non-deductable expenses	
Less	Other non deductible	365 171
	Non-taxable income	-1 371
	Partial tax exemption and tax relief	
	Taxable income	5 432 202
	Singapore Statutory Tax 17 %	923 474
	Tax exemption and tax relief	-13 023
	Under provision in prior year	1 984
Tax calculat	Taxation	912 435



Tax calculation for 2024 in Houston is calculated as follow:

	USD
Profit before tax	545 855
Permanent differences	114 962
Temporary differences	<u>59 752</u>
Annualized	720 569
NOL to be utilized in 2023	-
FDII	<u>-244 532</u>
Taxable income after NOL and FDII	476 037
Federal income tax 21 %	<u>99 968</u>

Steem1960 Houston LLC has paid Property tax and Franchise tax to Texas a total of USD 19 626,47

Tax expenses Group:

Tax payable on net income	2024	2023
	<u>18 896 433</u>	<u>12 584 130</u>
Taxes payable on ordinary result	18 896 433	12 584 130
Changes in deferred taxes	-2 735 207	1 189 420
Prepayment	3 386 109	1 696 346
Tax on ordinary profit	<u>19 547 335</u>	<u>15 469 896</u>

Note 7 - Investments in stocks

Financial tangible assets

		Acquisition cost	Booked value	Market value	dividend
Fix Investments AS	23,55 %	6 714 560	6 714 560	9 105 109	1 360 342
Other stocks		<u>130 000</u>	<u>130 000</u>	-	-
Investments in other companies		<u>6 844 560</u>	<u>6 844 560</u>	<u>9 105 109</u>	<u>1 360 342</u>

The company Fix Investments AS was a startup in 2021, and is in January 2022 registered and activ. Steem1960 Shipbrokers AS share of company is 23,55 %. The company is not consolidated.

Note 8 - Receivables group companies

Subsidiary	2024	2023
Receivables Steem1960 Singapore Pte Ltd.	4 456 805	2 066 935
Receivables Steem1960 Houston LLC	<u>8 964 511</u>	<u>10 941 423</u>
	<u>13 421 316</u>	<u>13 008 358</u>

Receivables and interest against subsidiaries in Singapore and Houston are eliminated in the consolidated financial statements.

The company is in process of setting up a subsidiary in the Kingdom of Saudi Arabia. The company is not consolidated
The parents company has given a loan during the set up period, the loan of NOK 784 083 will be allocated to equity in the new company.



Note 9 - Accounts receivable

	2024	2023
Parent company		
Accounts receivable	49 042 412	37 302 063
Group		
Accounts receivable	80 139 644	64 185 923

Note 10 - Mortgages and guarantees

Capitalized debt secured by mortgage etc.	2024	2023
Rent guarantee Olav Thon Eiendom	3 470 562	3 337 079
Debt to credit institutions (cash credit)		
Total	3 470 562	3 337 079

Carrying value of assets pledged as security for mortgage debt.

The parent company no longer has an overdraft agreement with the bank, therefor security for mortgage debt is no longer necessary.

Note 11 - Restricted bank deposits

	2024	2023
Parent company		
Restricted tax withholdings	2 966 721	2 777 959
Group		
Restricted tax withholdings	2 966 721	2 777 959

Note 12 - Equity capital

Parent company	Share capital	Share Premium	Other E.Q	Revaluation	Total
Equity capital 01.01.	1 400 000	13 608 500	54 880 246	68 503 731	138 392 477
EQ changes					-
Other EQ changes			-79 417 434	59 517 940	-19 899 494
Received dividend			32 939 400	-32 939 400	-
Allocated dividend			-30 007 240		-30 007 240
Net income			80 292 230		80 292 230
Equity capital 31.12.	1 400 000	13 608 500	58 687 202	95 082 271	168 777 973
Group					
Equity capital 01.01.	1 400 000	13 608 500	123 151 605	-	138 160 105
EQ Changes			-30 000 000		-30 000 000
Conversion difference			9 957 046		9 957 046
Allocated dividend			-30 007 240		-30 007 240
Net income			80 667 689		80 667 689
Equity capital 31.12.	1 400 000	13 608 500	153 769 099	-	168 777 599



Note 13 - Share capital and shareholders

Shareholder information

Ownership structure

Shareholders per. 31.12.24 were:

	<u>Ordinary shares</u>	<u>Total Share capital</u>	<u>Ownership</u>	<u>Voting rights</u>
Stenslandfondet	35 072	140 288	10,02 %	10,02 %
Svend Botolf Sundby	18 000	72 000	5,14 %	5,14 %
Carsten Nordklev	18 000	72 000	5,14 %	5,14 %
Eirik Maanum	18 000	72 000	5,14 %	5,14 %
Christian Abel Engh	18 000	72 000	5,14 %	5,14 %
Christian Rognaldsen	18 000	72 000	5,14 %	5,14 %
Martin Ronningen	18 000	72 000	5,14 %	5,14 %
Axel B. Storm	11 915	47 660	3,40 %	3,40 %
Jorgen Tvedt	11 915	47 660	3,40 %	3,40 %
Marius Chul Lie	11 117	44 468	3,18 %	3,18 %
Morten Andersen	10 411	41 644	2,97 %	2,97 %
Rasmus O. Schmidt	10 411	41 644	2,97 %	2,97 %
Tormod Brækhus	10 411	41 644	2,97 %	2,97 %
Pål A. Bjørnstad	10 411	41 644	2,97 %	2,97 %
Anders Lindstøl	9 617	38 468	2,75 %	2,75 %
Christian Gleditsch	9 000	36 000	2,57 %	2,57 %
Martin Lorenz	9 000	36 000	2,57 %	2,57 %
Herman Forfang	8 250	33 000	2,36 %	2,36 %
Lim Yu Jin	7 500	30 000	2,14 %	2,14 %
Frode Fuhr	7 411	29 644	2,12 %	2,12 %
Thomas Hoel	7 411	29 644	2,12 %	2,12 %
Christopher Yeo Kar Jun	7 250	29 000	2,07 %	2,07 %
Jesper Gundersen	6 161	24 644	1,76 %	1,76 %
Jawahar Coelho	6 000	24 000	1,71 %	1,71 %
Arne Petter Christiansen	5 911	23 644	1,69 %	1,69 %
Henrik Ruus	5 000	20 000	1,43 %	1,43 %
Ilya Izmaylov	4 750	19 000	1,36 %	1,36 %
Aksel Qvist	4 411	17 644	1,26 %	1,26 %
Ole Kristian Aarnes	4 333	17 332	1,24 %	1,24 %
Kristoffer Slangsvold	4 332	17 328	1,24 %	1,24 %
Martin Engelsen Hals	3 250	13 000	0,93 %	0,93 %
Hans Godøy	2 250	9 000	0,64 %	0,64 %
Joel Loeng	2 250	9 000	0,64 %	0,64 %
Sindre Myhrhagen	2 250	9 000	0,64 %	0,64 %
Ben Wilson	1 750	7 000	0,50 %	0,50 %
Benedic Saw	1 750	7 000	0,50 %	0,50 %
Jens Larsen-Solhaug	1 750	7 000	0,50 %	0,50 %
Justin Shi	1 750	7 000	0,50 %	0,50 %
Kevin Lim	1 750	7 000	0,50 %	0,50 %
Kyle Smith	1 750	7 000	0,50 %	0,50 %
Shelly Yuan	1 750	7 000	0,50 %	0,50 %
William Campbell	1 750	7 000	0,50 %	0,50 %
Sum	350 000	1 400 000	100 %	100 %

Name

S. Botolf Sundby

Office No. of ordinary shares

CEO 18 000



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Skatteetaten

Vår dato
01.10.2018

Din dato
16.08.2018

Saksbehandler
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Skovholt

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STEEM1960 SHIPBROKERS AS
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Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Steem1960 Shipbrokers AS, org.nr. 959 652 511

Vi viser til deres brev av 16. august 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Steem1960 Shipbrokers AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Steem1960 Shipbrokers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Steem1960 Shipbrokers AS er mor i et mindre konsern over tre land; Oslo, Singapore og Houston. Konsernet har i all hovedsak utenlandske kunder og samarbeidspartnere. Mor-selskapet Steem1960 Shipbrokers AS, leverer årsregnskap for konsernet til Brønnøysund. Fra 2017 fikk Steem1960 Shipbrokers AS 5 utenlandske aksjonærer i tillegg til sine norske.

I dagens samfunn hvor det er større krav til selskapsinformasjon og samsvarserklæringer overfor både store og små selskaper i Norge og ellers i verden, ser vi behovet for å ha all vår informasjon på engelsk.

Selskapets vedtektsfestede formål er skipsfart, skipsmeglervirksomhet og hva som dermed står i forbindelse, samt assuranceagentur, og opererer således i en internasjonal bransje hvor engelsk normalt er arbeidsspråket.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk.



Departementet kan ved forskrift eller 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har utenlandske aksjonærer, og datterselskaper i Singapore og Houston. Virksomheten er utpreget internasjonal og arbeidsspråket i bransjen er engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.