



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 294 997
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM SHIPOWNING RORO INC.
Forretningsadresse: PO Box 309 Ugland House
KY1-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 26.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			7 073 000
Sum inntekter			7 073 000
Kostnader			
Varekostnad			1 234 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			1 500 000
Annen driftskostnad		-20 000	1 729 000
Annen driftskostnad		14 000	243 000
Sum kostnader		-6 000	4 706 000
Driftsresultat		6 000	2 367 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	
Sum finansinntekter		1 000	
Annen rentekostnad		0	6 000
Annen finanskostnad		0	2 361 000
Sum finanskostnader		0	2 367 000
Netto finans		1 000	-2 367 000
Ordinært resultat før skattekostnad		7 000	0
Skattekostnad på ordinært resultat			27 000
Ordinært resultat etter skattekostnad		7 000	-27 000
Årsresultat		7 000	-27 000
Overføringer og disponeringer			
Udekket tap		7 000	-27 000
Sum overføringer og disponeringer		7 000	-27 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		183 000	687 000
Sum fordringer		183 000	687 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 000	1 248 000
Sum bankinnskudd, kontanter og lignende		3 000	1 248 000
Sum omløpsmidler		186 000	1 935 000
SUM EIENDELER		186 000	1 935 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		300 000	300 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Udekket tap		114 000	121 000
Sum opptjent egenkapital		-114 000	-121 000
Sum egenkapital		186 000	179 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2022	2021
Kortsiktig gjeld			
Annen kortsiktig gjeld		1 000	1 756 000
Sum kortsiktig gjeld		1 000	1 756 000
Sum gjeld		1 000	1 756 000
SUM EGENKAPITAL OG GJELD		187 000	1 935 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 578623

Enheten

Organisasjonsnummer: 926 294 997
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM SHIPOWNING RORO INC.
Forretningsadresse: PO Box 309 Ugland House
KYL-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 26.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			7 073 000
Sum inntekter			7 073 000
Kostnader			
Varekostnad			1 234 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			1 500 000
Annen driftskostnad	-20 000	1 729 000	
Annen driftskostnad	14 000	243 000	
Sum kostnader	-6 000	4 706 000	
Driftsresultat	6 000	2 367 000	
Finansinntekter og finanskostnader			
Annen renteinntekt	1 000		
Sum finansinntekter	1 000		
Annen rentekostnad	0		6 000
Annen finanskostnad	0		2 361 000
Sum finanskostnader	0		2 367 000
Netto finans	1 000	-2 367 000	
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat			27 000
Ordinært resultat etter skattekostnad	7 000	-27 000	
Årsresultat	7 000	-27 000	
Overføringer og disponeringer			
Udekket tap	7 000		-27 000
Sum overføringer og disponeringer	7 000	-27 000	



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		183 000	687 000
Sum fordringer		183 000	687 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 000	1 248 000
Sum bankinnskudd, kontanter og lignende		3 000	1 248 000
Sum omløpsmidler		186 000	1 935 000
SUM EIENDELER		186 000	1 935 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		300 000	300 000
Sum innskutt egenkapital		300 000	300 000
Opptjent egenkapital			
Udekket tap		114 000	121 000
Sum opptjent egenkapital		-114 000	-121 000
Sum egenkapital		186 000	179 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		1 000	1 756 000
Sum kortsiktig gjeld		1 000	1 756 000
Sum gjeld		1 000	1 756 000
SUM EGENKAPITAL OG GJELD		187 000	1 935 000



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Star Reefers Pool Inc.	org.nr. 926 295 144
SSI Shipowning I Inc.	org.nr. 926 295 071
Siem Bulk Inc.	org.nr. 926 295 128
Siem Shipowning RoRo Inc.	org.nr. 926 294 997

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Selskapene er filialer av utenlandske selskap som er en del av et internasjonalt konsern. Selskapene driver virksomhet innen shippingbransjen. Arbeidsspråket i konsernet med tilhørende datterselskaper er engelsk.

Skattekontorets vurdering

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

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



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

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er filialer av utenlandske selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2022

Company Registration Numbers:
Cayman Islands: MC-354494
Norwegian: 926294997

- 1 -



**Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2022**

DIRECTORS:	Kenneth Ross Preben Uppstad Glenn Pettersen
Chairman	Glenn Pettersen
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
NORWAY BRANCH	Nodeviga 14 4610 Kristiansand Norway
GROUP AUDITORS	Ernst & Young AS

Contents	
	Page
Income Statement	3
Statement of Financial Position	4
Notes to the Accounts	5



Income Statement
for the year ended 31 December 2022

	Note	2022 USD	2021 USD
Gross revenue	2	-	7,073,410
Voyage expenses		-	(1,233,761)
Gross Profit		-	5,839,649
Ship operating expenses	3	20,409	(1,728,910)
Administrative expenses	4	(14,095)	(243,087)
Earnings before interest, tax, depr. and amort.		6,314	3,867,652
Depreciation	8/13	-	(1,500,113)
Operating gain		6,314	2,367,540
Interest income		1,057	-
Interest expense		-	(6,289)
Other financial items	6/13	(342)	(2,361,251)
Result on ordinary activities before taxation		7,029	-
Taxation	7	-	(26,668)
Profit / (loss) after taxation for the year		7,029	(26,668)
Disclosures:			
Transferred to equity		(7,029)	26,668




Statement of Financial Position
as at 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		USD	USD
ASSETS			
Tangible fixed assets			
Vessels	8	-	-
Total non-current assets		-	-
Current assets			
Short-term receivables - intercompany balances	15	183,416	686,666
Cash and cash equivalents	9	3,557	1,248,299
Total current assets		186,973	1,934,965
Total assets		186,973	1,934,965
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	10	2	2
Share Premium	11	299,999	299,999
Total paid-in equity		300,001	300,001
Other Equity			
Retained earnings	12	(114,191)	(121,220)
Total other equity		(114,191)	(121,220)
Total equity		185,810	178,781
LIABILITIES			
Trade payables		663	81,329
Short-term liabilities - intercompany balances	15	-	1,584,324
Accrued expenses and other current liabilities	14	500	90,531
Total short-term liabilities		1,163	1,756,184
Total liabilities		1,163	1,756,184
Total equity and liabilities		186,973	1,934,965

The Board of Directors of Siem Shipowning RoRo Inc
26 May 2023

On behalf of the Board of Directors


(Glenn Pettersen; May 26, 2023 13:49 GMT+2)
Glenn Pettersen
Chairman of the Board



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the Company is USD.

Siem Shipowning RoRo Inc meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

Use of estimates

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

Revenue

Revenue consists of revenue from the vessels being on time-charter to customers. Revenue also includes the compensation of vessel operational expenditure (OPEX) from SY RoRo 3 Pte Ltd and SY RoRo 4 Pte Ltd. The Company had no earnings in 2022.

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

Administrative expenses

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

Classification of balance sheet items

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

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

Cash and cash equivalents

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

Fixed assets

As at 31 December 2022, the Company no longer had any leased assets reflected in the balance sheet as fixed assets in which the underlying leasing contract is considered a financial lease (31 December 2021: 0 leased asset).

Foreign currencies

The functional and reporting currency of the Company is USD.

The vessels and most of the operating revenue and expenses are denominated in EUR. The EUR/USD exchange rate at 31 December 2022 was 1.0666 and the average exchange rate in 2022 was 1.05634 (2021: 1.13259, 1.18506 respectively). Changes in currency are recognised in the profit and loss account.



Notes to the Accounts

Note 1—Accounting policies (continued)

Provisions

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

Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax payable and deferred tax is recognised directly against equity if the tax position relates to equity transactions.

Other short-term receivables

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

Liabilities

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

Subsequent events

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



Notes to the Accounts

Note 2—Gross revenue

	2022	2021
	USD	USD
Freight Income, T/C	-	4,600,441
Income - OPEX compensation	-	2,472,969
Total	-	7,073,410
Activity distribution		
Freight	-	4,600,441
OPEX expenditure reimbursement	-	2,472,969
Total	-	7,073,410
Geographical distribution		
Tunisia	-	4,600,441
Singapore	-	1,382,098
Luxembourg	-	1,090,871
Total	-	7,073,410

Note 3—Ship operating expenses

Ship operating expenses includes the following items in relation to voyage expenses:

	2022	2021
	USD	USD
Crew payroll expense / (refund)	(671)	1,091,671
Lube oil and consumables	-	150,762
Spare parts, maintenance and repair expense / (refund)	(34,538)	282,817
Insurance / (refund)	(123)	82,951
Other operating expenses	14,923	120,709
Total	(20,409)	1,728,910

Note 4—Administrative expenses

	2022	2021
	USD	USD
Admin Fees - Siem Shipping UK Ltd.	-	79,167
Vessel Management - SIEM Ship Management Sp. z o.o.	-	120,000
Legal fees	5,705	27,518
Auditors' remuneration – audit services	8,390	16,402
Total	14,095	243,087

Note 5—Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2022 (2021: None).



Notes to the Accounts

Note 6—Other financial items

	2022	2021
	USD	USD
Gross exchange loss / (gain)	(93)	52,007
Finance lease interest - <i>MV Leevsten</i>	-	2,149,768
Bank charges and other financial items	435	159,475
Total	342	2,361,251

Note 7—Tax on profit on ordinary activities

The Company became tax residence in Norway effective from 16 December 2020. The Company has taken a prudent stance and decided not to include the deferred tax asset in the balance sheet.

Calculation of deferred tax/deferred tax benefit	2022	2021
	USD	USD
Temporary differences		
Vessels	-	-
Receivables and payables in foreign currencies	-	-
Inventory	-	-
Trade receivables and other current assets	(1,641,003)	(2,292,653)
Net Temporary differences	(1,641,003)	(2,292,653)
Tax losses carried forward	(444,076)	-
Limitation of deductible interest	(838)	(937)
Basis for deferred tax/deferred tax asset	(2,085,917)	(2,293,590)
Deferred tax/deferred tax asset	(458,902)	(504,590)
Deferred tax asset not shown in balance sheet	458,902	504,590
Deferred tax asset in balance sheet	-	-
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-	-
Result before taxes for the period included in the tax return	7,029	-
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	(5,036,956)
Basis for current year tax expense	7,029	(5,036,956)
Change in temporary differences	(651,748)	16,117,888
Change in tax losses carried forward	444,076	(11,039,395)
Currency translation differences	200,643	79,683
Group contributions received	-	-
Basis for payable taxes in the income statement	(0)	121,220
Group contributions given	-	(121,220)
Taxable income (basis for payable taxes in the balance sheet)	(0)	-



Notes to the Accounts

Note 7—Tax on profit on ordinary activities (continued)

Components of the income tax expense	2022	2021
	USD	USD
Payable tax on this year's result	-	26,668
Adjustment in respect of prior year	-	-
Total payable tax	-	26,668
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	-	26,668
Reconciliation of the tax expense		
Profit/loss before taxes	7,029	-
Calculated tax (22%)	1,546	-
Tax expense in financial statement	-	26,668
Difference	(1,546)	26,668
Difference consists of the following:		
22% per cent of permanent differences	1,546	(1,108,130)
Change in deferred tax asset not recognised	(45,688)	1,117,268
Currency Translation differences	44,142	17,530
Explanation difference	0	26,668
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	26,668
Tax effect of group contribution	-	(26,668)
Payable tax in the balance sheet	-	-



Notes to the Accounts

Note 8—Vessels

Vessels	2022	2021
Vessels 1 January	0	67,048,736
Depreciation charge for the year - Vessels	-	(1,500,113)
Disposals during the year	-	(65,548,623)
Total Vessels at 31 December	0	0

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

As at 1 January 2019, the Company was required to implement the NRS 14 standard whereby the lease liabilities are measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at that date. The leased vessel is measured at the present value equal to the lease liability.

On 24 September 2021, the bare boat charter was terminated for RoRo ferry *Leevsten* and the vessel was redelivered.

At 31 December 2022, the Company had no fixed assets.

Note 9—Cash and cash equivalents

	2022	2021
	USD	USD
EUR	3,557	1,162,238
USD	-	86,061
Total	3,557	1,248,299



Notes to the Accounts

Note 10—Share capital

	2022	2021
	USD	USD
Issue of Ordinary shares	2	2

The Company's authorised share capital is USD 2 comprising 2 ordinary shares of USD 1 each.

All shares of the Company are owned by Siem Shipowning Inc..

GOING CONCERN ASSUMPTION

The Company has not been trading in 2022.

At the end of 2022, the Company's Equity was USD 0.2 million. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

Note 11—Share premium

	2022	2021
	USD	USD
Share premium 1 January	299,999	-
Debt to equity conversion - Siem Shipowning Inc	-	299,999
31 December	299,999	299,999

On 30 November 2021, the Board approved a debt to equity conversion of USD 300,000 in respect to Siem Shipowning Inc. outstanding debt. This has been recognised by USD 1 increase in share capital along with USD 299,999 increase in share premium in the Company.

Note 12—Retained earnings

	2022	2021
	USD	USD
Retained earnings 1 January	(121,220)	-
Group contribution to Siem Ashanti Norway AS	-	(94,552)
Profit / (Loss) for the period	7,029	(26,668)
31 December	(114,191)	(121,220)



Notes to the Accounts

Note 13—Finance lease

Lease liabilities included in the statement of financial position at 31 December	2022	2021
	USD	USD
Balance at 1 January: Lease liability	0	(66,363,675)
Lease repayments including interest	-	3,599,845
Termination of lease during year	-	62,763,830
Total lease liability at 31 December	0	0

Amounts recognised in the statement of profit or loss	2022	2021
	USD	USD
Depreciation charge on right-of-use assets	-	(1,500,113)
Interest on lease liabilities	-	(2,149,768)

On 24 September 2021, the bare boat charter was terminated for RoRo ferry *Leevsten* and the vessel was redelivered.

At 31 December 2022, there were no leases recognised in the accounts (2021: USD0 million).



Notes to the Accounts

Note 14—Accrued expenses and other current liabilities

	2022	2021
	USD	USD
Accruals for vessel related expenditure	-	85,031
Other accruals	500	5,500
Total	500	90,531

Maturity analysis - short and long-term debt (excluding financial leases)	2022	2021
	USD	USD
Less than one year	1,163	171,860
One to five years	-	-
More than five years	-	-
Total short and long-term liabilities at 31 December	1,163	171,860

The table above excludes any short-term and long-term debt from Group companies.

Note 15—Related party transactions

	2022	2021
	USD	USD
Year end Intercompany balances		
Siem Europe S.a.r.l.	-	544,405
Siem Shipowning Inc	183,416	-
SIEM Ship Management Sp. z o.o.	-	142,260
Short-term receivables - intercompany balances	183,416	686,666
Siem Shipowning Inc	-	(1,425,876)
Siem Ashanti Norway AS	-	(121,220)
SSI Shipowning I Inc	-	(36,720)
Other group companies	-	(508)
Short-term liabilities - intercompany balances	-	(1,584,324)



Notes to the Accounts

Note 16—Ultimate parent company

The immediate parent company as at 31 December 2022 was Siem Shipowning Inc., and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

Note 17—Financial risk and outlook

As an international shipping company, Siem Shipowning RoRo is exposed to a number of financial risks. The fluctuations in foreign exchange rates and credit risks all have an effect on the Company's credit worthiness, liquidity, profit and loss and cash flow. The majority of the transactions, assets and liabilities of the Company are denominated in EUR which is the Company's function currency. All revenue is also denominated in EUR. The reporting currency is defined as USD.



Statsautoriserte revisorer
Ernst & Young AS
Iværksets gate 9, 4610 Kristiansand
Postboks 184, 4692 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Shipowning Roro Inc.

Opinion

We have audited the financial statements of Siem Shipowning Roro Inc. (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Other matters

The financial statement for the year ended 31 December 2021, where audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2022.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

A member firm of Ernst & Young Global Limited

Peemee document key: 101761_1197K_01_07_10521_A/0A8_1000017



Building a better
working world

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

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

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

Kristiansand, 26 May 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Perfimo documentKey: H\F7&11-K1P7N-3C-107 10521-74441-1WVWZ

Independent auditor's report - Siem Shipowning Roro Inc. 2022

A member firm of Ernst & Young Global Limited



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo" - sikker digital signatur
De signerende parter sin identitet er registrert, og er listet nedenfor

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

Espen Fyllingen

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-2137889

IP: 83.241.xxx.xxx

2023-05-26 08:54:31 UTC



Penneo Dokumentnr: HH7M/I-K1P7K-3E217-16SZF-74AMF-TNWWEZ

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>