



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.06.2025

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, 20.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		59 000	9 000
Sum kostnader		59 000	9 000
Driftsresultat		-59 000	-9 000
Netto finans			
Annen finanskostnad		16 000	10 000
Sum finanskostnader		16 000	10 000
Netto finans		-16 000	-10 000
Resultat før skattekostnad		-75 000	-19 000
Skattekostnad		1 613 000	-433 000
Årsresultat		-1 688 000	414 000
Overføringer og disponeringer			
Overføring til/fra fond		-1 688 000	414 000
Sum overføringer og disponeringer		-1 688 000	414 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		247 000	280 000
Sum immaterielle eiendeler		247 000	280 000
Sum anleggsmidler		247 000	280 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		1 002 000	861 000
Sum fordringer		1 002 000	861 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 000	1 000
Sum bankinnskudd, kontanter og lignende		6 000	1 000
Sum omløpsmidler		1 008 000	862 000
SUM EIENDELER		1 255 000	1 142 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		8 404 000	841 000
Sum innskutt egenkapital		8 404 000	841 000
Opptjent egenkapital			
Annen egenkapital			299 000
Udekket tap		7 158 000	
Sum opptjent egenkapital		-7 158 000	299 000



Balanse

Beløp i: USD	Note	2024	2023
Sum egenkapital		1 246 000	1 140 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		10 000	1 000
Sum kortsiktig gjeld		10 000	1 000
Sum gjeld		10 000	1 000
SUM EGENKAPITAL OG GJELD		1 256 000	1 141 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749082

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 19.08.2025



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC. NUF

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		59 000	9 000
Sum kostnader		59 000	9 000
Driftsresultat		-59 000	-9 000
Annen finanskostnad		16 000	10 000
Sum finanskostnader		16 000	10 000
Netto finans		-16 000	-10 000
Resultat før skattekostnad		-75 000	-19 000
Skattekostnad		1 613 000	-433 000
Årsresultat		-1 688 000	414 000
Overføringer og disponeringer			
Overføring til/fra fond		-1 688 000	414 000
Sum overføringer og disponeringer		-1 688 000	414 000



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC. NUF

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 247 000 280 000

Sum immaterielle eiendeler 247 000 280 000

Sum anleggsmidler 247 000 280 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 1 002 000 861 000

Sum fordringer 1 002 000 861 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 6 000 1 000

Sum bankinnskudd, kontanter og lignende 6 000 1 000

Sum omløpsmidler 1 008 000 862 000

SUM EIENDELER **1 255 000** **1 142 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Annen innskutt egenkapital 8 404 000 841 000

Sum innskutt egenkapital 8 404 000 841 000

Opptjent egenkapital

Annen egenkapital 299 000

Udekket tap 7 158 000

Sum opptjent egenkapital -7 158 000 299 000

Sum egenkapital 1 246 000 1 140 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Annen kortsiktig gjeld 10 000 1 000

Sum kortsiktig gjeld 10 000 1 000

Sum gjeld 10 000 1 000



SUM EGENKAPITAL OG GJELD	1 256 000	1 141 000
--------------------------	-----------	-----------



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC. NUF

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 Waalorp
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 2024

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



Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2024

DIRECTORS:	Kenneth Ross Preben Uppstad Glenn Pettersen
Chairman	Glenn Pettersen
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
NORWAY BRANCH	Gravane 20, 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 2024

	Note	2024	2023
		USD	USD
Gross revenue		-	-
Voyage expenses		-	-
Gross Profit		-	-
Administrative expenses	2,3	(58,508)	(8,598)
Earnings before interest, tax, depr. and amort.		(58,508)	(8,598)
Interest income		180	49
Other financial items	4	(16,294)	(9,742)
Result on ordinary activities before taxation		(74,622)	(18,292)
Taxation	5	(1,612,963)	432,322
Profit/ loss after taxation for the year		(1,687,585)	414,030
Disclosures:			
Transferred to equity	9	1,687,585	(414,030)



Statement of Financial Position
as at 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		USD	USD
ASSETS			
Non-tangible fixed assets			
Deferred tax asset	5	247,483	279,870
Total non-tangible fixed assets		247,483	279,870
Current assets			
Short-term receivables - intercompany balances	10	1,002,758	860,801
Cash and cash equivalents	6	6,032	791
Total current assets		1,008,791	861,592
Total assets		1,256,273	1,141,462
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	7	2	2
Other paid-in capital	8	8,404,217	840,509
Total paid-in equity		8,404,219	840,511
Other Equity			
Retained earnings	9	(7,157,804)	299,839
Total other equity		(7,157,804)	299,839
Total equity		1,246,415	1,140,350
LIABILITIES			
Trade payables		8,683	712
Short-term liabilities - intercompany balances	10	675	-
Accrued expenses		500	400
Total short-term liabilities		9,858	1,112
Total liabilities		9,858	1,112
Total equity and liabilities		1,256,273	1,141,462

The Board of Directors of Siem Shipowning RoRo Inc
26 June 2025

On behalf of the Board of Directors


Glenn Petersen
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.

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.

Foreign currencies

The functional and reporting currency of the Company is USD.

The expenses are denominated in EUR. The EUR/USD exchange rate at 31 December 2024 was 1.0389 and the average exchange rate in 2024 was 1.08268 (2023: 1.0816, 1.105 respectively). Changes in currency are recognised in the profit and loss account.

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.



Notes to the Accounts

Note 1—Accounting policies (continued)

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—Administrative expenses

	2024	2023
	USD	USD
Legal fees	57,254	7,305
Auditors' remuneration – audit services	1,254	1,292
Total	58,508	8,598

Note 3—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 2024 (2023: None).

Note 4—Other financial items

	2024	2023
	USD	USD
Nt exchange gain / (loss)	16,152	(83)
Bank charges and other financial items	142	9,826
Total	16,294	9,742



Notes to the Accounts

Note 5—Tax on profit on ordinary activities

The Company became tax residence in Norway effective from 16 December 2020.

Calculation of deferred tax/deferred tax benefit	2024	2023
	USD	USD
Temporary differences		
Vessels	-	-
Receivables and payables in foreign currencies	-	-
Inventory	-	-
Gain / loss account	(911,846)	(1,272,137)
Net Temporary differences	(911,846)	(1,272,137)
Tax losses carried forward	(213,075)	-
Limitation of deductible interest	-	-
Basis for deferred tax/deferred tax asset	(1,124,921)	(1,272,137)
Deferred tax/deferred tax asset	(247,483)	(279,870)
Deferred tax asset not shown in balance sheet	-	-
Deferred tax asset in balance sheet	(247,483)	(279,870)
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	(74,622)	(18,292)
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	10,099
Basis for current year tax expense	(74,622)	(8,192)
Change in temporary differences	(360,291)	(369,704)
Change in tax losses carried forward	213,075	(444,076)
Currency translation differences	8,763	129,011
Group contributions received	213,075	692,961
Basis for payable taxes in the income statement	(0)	0
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	(0)	0



Notes to the Accounts

Note 5—Tax on profit on ordinary activities (continued)

Components of the income tax expense	2024	2023
	USD	USD
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax	(37,182)	(432,322)
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	(37,182)	(432,322)
Reconciliation of the tax expense		
Profit/loss before taxes	(74,622)	(18,292)
Calculated tax (22%)	(16,417)	(4,024)
Tax expense in financial statement	(1,612,963)	432,322
Difference	(1,596,546)	436,346
Difference consists of the following:		
22% per cent of permanent differences	-	2,222
Change in deferred tax asset not recognised	-	(458,902)
Prior year tax adjustments	1,561,446	-
Currency Translation differences	35,100	20,334
Explanation difference	1,596,546	(436,346)
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



Notes to the Accounts

Note 6—Cash and cash equivalents

	2024	2023
	USD	USD
EUR	-	-
USD	6,032	791
Total	6,032	791

Note 7—Share capital

	2024	2023
	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 2024.

At the end of 2024, the Company's Equity was USD 1.2 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 8—Other paid-in capital

	2024	2023
	USD	USD
Other paid-in capital	840,509	299,999
Group Contribution - Siem Car Carriers		540,510
Group Contribution - Auto Marine Transport	166,199	
Retrospective Group contributions	7,397,510	-
31 December	8,404,217	840,509

As of the end of 2023, the Company received a Group contribution from its sister company Siem Car Carriers AS for USD 692,961 gross.

As of the end of 2024, the Company received a Group contribution from its sister company Auto Marine Transport Inc. for USD 213,075 gross.

There was an equity effect of USD 7,397,510 caused by retrospective Group contributions receivable in conjunction with the adjustment of the Company's prior years tax papers. The Company has an ongoing dispute with the tax authorities, however has been prudent in recognising these adjustments at the year end.



Notes to the Accounts

Note 9—Retained earnings

	2024	2023
	USD	USD
Retained earnings 1 January	299,839	(114,191)
Retrospective result adjustment due to tax	(5,770,058)	-
Profit/ loss for the period	(1,687,585)	414,030
31 December	(7,157,804)	299,839

Note 10—Related party transactions

	2024	2023
	USD	USD
Loans from intercompany		
Siem Shipowning Inc	-	-
Long-term interest bearing debt - intercompany	-	-
Year end Intercompany balances		
Siem Car Carriers As	213,075	692,961
Auto Marine Transport Inc	655,787	
Siem Shipowning Inc	133,896	167,840
Short-term receivables - intercompany balances	1,002,758	860,801
Siem Shipping Norway AS	(675)	
Short-term liabilities - intercompany balances	(675)	-

Note 11—Ultimate parent company

The immediate parent company as at 31 December 2024 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 12—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. The reporting currency is defined as USD.



Minutes of the annual general meeting of the Siem Shipowning RoRo Inc

An annual general meeting of Siem Shipowning RoRo Inc was held on 26 June 2025.

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Preben Uppstad and Kenneth Ross.

For consideration, the following items were presented:

- 1. Election of chairman of the meeting**
Glenn Pettersen was elected chairman of the meeting.
- 2. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.
- 4. The profit and loss statement of Siem Shipowning RoRo Inc shows a loss of USD 1,687,585 which is proposed to be transferred to other equity.**

Loss transferred to other equity	USD 414,030
----------------------------------	-------------

The general meeting adopted the presented annual financial statements, the allocation of the year's loss and annual report for 2024.
- 5. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 6. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025

On behalf of the Board of Directors


Glenn Pettersen (Jun 26, 2025 22:13 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors



Minutes of the Board of Directors meeting of Siem Shipowning RoRo Inc

A board meeting of Siem Shipowning RoRo Inc was held on 26 June 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Kenneth Ross	Board member
Preben Uppstad	Board member

For consideration, the following items were presented:

1. Approval of the notice and the agenda.

The notice and the agenda were approved. The AGM was declared legally set.

2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting

The company's annual accounts for 2023 were presented to the board. The accounts show a loss of USD 1,687,585 which is proposed to be transferred to other equity.

Loss transferred to other equity USD 1,687,585

The annual accounts were adopted.

3. Approval of remuneration to the board of directors and auditor.

No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.


4. AoB

There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025

On behalf of the Board of Directors


Glenn Pettersen (Jun 26, 2025 22:13 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors








FS Siem Shipowning RoRo incl BoD and AGM - not signed

Final Audit Report

2025-06-26

Created:	2025-06-26
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfe-gOPALM17h3fkI3o8uBdmkPt-YT-7J

"FS Siem Shipowning RoRo incl BoD and AGM - not signed" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-06-26 - 7:59:43 PM GMT
-  Document emailed to Glenn Pettersen (glenn.pettersen@siemindustries.com) for signature
2025-06-26 - 7:59:48 PM GMT
-  Email viewed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
2025-06-26 - 8:12:30 PM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-06-26 - 8:13:02 PM GMT - Time Source: server
-  Agreement completed.
2025-06-26 - 8:13:02 PM GMT



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Shipowning Roro Inc. NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Shipowning Roro Inc. NUF (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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

The Board of Directors (management) is responsible for the preparation of the 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 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.



**Shape the future
with confidence**

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, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penn eo Dokumentnøkkel: H1SM2-3TH4L-JGMXI-0D7ER-UY5FP-5HZP7



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 datoer og innholdet i dette dokument."

Fyllingen, Espen

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-2137889

IP: 147.161.xxx.xxx

2025-06-27 08:48:15 UTC



Penneo Dokumentmøkkel: H1SM2-3TH4L-JGMX1-0D7ER-UYSFP-5HZP7

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.