



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 876 387
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM CAR CARRIERS AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		104 980 000	94 902 000
Sum inntekter		104 980 000	94 902 000
Kostnader			
Varekostnad		53 735 000	37 131 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 795 000	3 795 000
Annen driftskostnad		18 717 000	21 874 000
Annen driftskostnad		2 172 000	2 169 000
Sum kostnader		78 419 000	64 969 000
Driftsresultat		26 561 000	29 933 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 091 000	690 000
Annen finansinntekt		442 000	142 000
Annen finansinntekt		1 500 000	18 000
Sum finansinntekter		4 033 000	850 000
Rentekostnad til foretak i samme konsern		657 000	159 000
Annen finanskostnad		6 016 000	6 310 000
Annen finanskostnad		233 000	498 000
Sum finanskostnader		6 906 000	6 967 000
Netto finans		-2 873 000	-6 117 000
Ordinært resultat før skattekostnad		23 688 000	23 816 000
Skattekostnad på ordinært resultat		5 306 000	3 973 000
Ordinært resultat etter skattekostnad		18 382 000	19 843 000
Årsresultat		18 382 000	19 843 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		18 382 000	19 844 000
Sum overføringer og disponeringer		18 382 000	19 844 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		100 564 000	104 358 000
Sum varige driftsmidler		100 564 000	104 358 000
Finansielle anleggsmidler			
Investering i datterselskap		6 827 000	6 827 000
Andre fordringer		1 493 000	1 686 000
Sum finansielle anleggsmidler		8 320 000	8 513 000
Sum anleggsmidler		108 884 000	112 871 000
Omløpsmidler			
Varer			
Varer		3 396 000	3 645 000
Sum varer		3 396 000	3 645 000
Fordringer			
Kundefordringer		8 104 000	10 040 000
Andre fordringer		7 027 000	3 107 000
Sum fordringer		15 131 000	13 147 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 942 000	17 223 000
Sum bankinnskudd, kontanter og lignende		4 942 000	17 223 000
Sum omløpsmidler		23 469 000	34 015 000
SUM EIENDELER		132 353 000	146 886 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital		173 000	173 000
Overkurs		5 327 000	5 327 000
Annen innskutt egenkapital		7 596 000	13 375 000
Sum innskutt egenkapital		13 096 000	18 875 000
Opptjent egenkapital			
Annen egenkapital		1 002 000	7 446 000
Sum opptjent egenkapital		1 002 000	7 446 000
Sum egenkapital		14 098 000	26 321 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		383 000	142 000
Sum avsetninger for forpliktelser		383 000	142 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		92 603 000	98 037 000
Sum annen langsiktig gjeld		92 603 000	98 037 000
Sum langsiktig gjeld		92 986 000	98 179 000
Kortsiktig gjeld			
Leverandørgjeld		4 727 000	8 262 000
Annen kortsiktig gjeld		15 109 000	9 094 000
Annen kortsiktig gjeld		5 434 000	5 090 000
Sum kortsiktig gjeld		25 270 000	22 446 000
Sum gjeld		118 256 000	120 625 000
SUM EGENKAPITAL OG GJELD		132 354 000	146 946 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 653928

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM CAR CARRIERS AS
Forretningsadresse: Gravane 20
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Brønnøysundregistrene, 22.07.2024



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		104 980 000	94 902 000
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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

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lignende

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Sum varige driftsmidler

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Finansielle anleggsmidler

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Sum finansielle

anleggsmidler

8 320 000 8 513 000

Sum anleggsmidler

108 884 000 112 871 000

Omløpsmidler

Varer

Varer

3 396 000 3 645 000

Sum varer

3 396 000 3 645 000

Fordringer

Kundefordringer

8 104 000 10 040 000

Andre fordringer

7 027 000 3 107 000

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15 131 000 13 147 000

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Bankinnskudd, kontanter
og lignende

4 942 000 17 223 000

Sum bankinnskudd,

kontanter og lignende

4 942 000 17 223 000

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23 469 000 34 015 000

SUM EIENDELER

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BALANSE - EGENKAPITAL OG GJELD

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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.03.2013

Vår dato
04.04.2013

Telefon
977 59 464

Deres referanse
Svein Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers as
Postboks 447
4664 KRISTIANSAND S


Krav til å utarbeide konsernregnskap for underkonsernet Siem Car Carriers AS, org.nr. 992 876 387

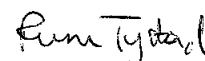
- Vi viser til deres brev av 4. mars 2013 der dere på vegne av Siem Car Carriers AS forespør om fritaket til å utarbeide konsernregnskap, som ble gitt Siem Kapital AS i brev av 6. juni 2011, også gjelder for underkonsernet Siem Car Carriers AS.

Vi kan med dette bekrefte at det fritaket som ble gitt Siem Kapital AS også gjelder eventuelle underkonsern til dette morselskapet så fremt konsernregnskapet som utarbeides av Siem Industries Inc også omfatter disse underkonsernene.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentraltbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.08.2012	Vår dato 24.08.2012
Telefon 22078139	Deres referanse Svein A. Andresen	Vår referanse 2012/588107

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 17. august 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Siem Car Carriers AS	org. nr. 992 876 387
SCC Shipowning I AS	org. nr. 997 090 500
SCC Shipowning II DA	org. nr. 987 466 392

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Samtlige selskaper inngår i konsernstrukturen til konsernet Siem Industries Inc. som er et industrikonsern med datterselskaper og tilknyttede selskaper. Konsernspissen Siem Industries Inc. er hjemmehørende på Cayman Islands. Selskapene opererer innen shipping bransjen der engelsk er det klart dominerende språket. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er utenlandsk. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2023

Registration Number: NO 992 876 387



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2023

DIRECTORS: **Arne Johannes Andersen**

 Glenn Pettersen

 Svein Alfinn Andresen

REGISTERED OFFICE **Gravane 20**

 4610 Kristiansand

 Norway

AUDITORS **Ernst & Young AS**

Contents	
	Page
Board of Directors' Report	3
Income Statement	6
Statement of Financial Position	7
Statement of Cash Flows	9
Notes to the Accounts	10



Siem Car Carriers AS Board of Directors' Report 2023

THE COMPANY

Siem Car Carriers AS ("Siem Car Carriers" or "Company") specialises in the transportation of vehicles, roll on roll off (Ro-Ro) and break bulk cargo. The Company provides vehicle transportation services in the Atlantic region from Germany to USA and Mexico and in the Pacific region from Japan to South East Asia. The Company does not conduct any research and development activities.

The Company has offices in Kristiansand, but has a management agreement with Siem Shipping UK Ltd., for day-to-day operations. The Company also has offices in New York and Shanghai. The financial statements are prepared in USD, which is the Company's functional currency.

GOING CONCERN ASSUMPTION

At the end of 2023, the Company's Equity was USD 14,098,326. 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.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2023, the Company reported gross freight revenue of USD 104,980,068 (2022: USD 94,902,903). Operating profit was USD 26,561,324 (2022: profit of USD 29,933,682). Net financial expense was USD -2,873,317 (2022: USD -6,116,439). The income statement showed a profit of USD 18,381,664 (2022: profit of USD 19,844,333 which the Board proposes to transfer to other equity. The Company received a gross Group contribution of USD 25,017,936 relating to 2023 from Siem Shipping Norway As (2022: USD 0). In addition, the Company provided a gross Group contribution of USD 3,117,795 (2022: USD 1,107,699) to Siem Bulk Inc., USD 140,770 (2022: USD 0) to Siem Offshore OSCV II As, USD 17,025 (2022: USD 0) to Star Reefers Pool Inc., USD 692,961 (2022: USD 0) to Siem Shipowning Roro Inc, and USD 19,054,526 to Siem Shipping Norway AS (2022: USD0). During the year the Company paid USD 30,228,202 as dividends to its shareholder, Siem Kapital AS. In addition per 31.12.2023 it has provided a further USD 7,435,936 as dividend to its shareholder. The settlement of the dividend took place 3 January 2024.

The Company's equity on 31 December 2023 was USD 14,098,326. The net cash flow from operations was USD 19,819,003 (2022: USD 36,903,873). The cash balance at the end of the year was USD 4,942,012.

The Company's liquidity in 2023 has been satisfactory.

MANAGEMENT AND ORGANISATION

The Company provides a workplace with equal opportunities for all employees whether employed directly or via management agreements. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company ensures that its employees enjoy a sound working environment, giving opportunities for professional development equally and free of any discrimination. Siem Car Carriers had no direct employees during 2023 (2022: no direct employees), but employees are engaged through subsidiaries or via management agreements. The Board currently consists of three men. Report regarding the transparency act can be found on the ultimate parent Company's website: www.siemindustries.com/about-us/



Siem Car Carriers AS Board of Directors' Report 2023

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

- Glenn Pettersen
- Svein Alfinn Andresen
- Arne Johannes Andersen

SHAREHOLDER INFORMATION

Siem Kapital AS owns 100% of the shares in Siem Car Carriers. By the end of 2023, the Company had a total of 105,390 issued and outstanding shares, each with par value NOK 10.00.

SAFETY AND ENVIRONMENTAL ISSUES

Siem Car Carriers AS policy to operate fully in compliance with all flag and international regulations concerning safety and environmental protection, and in accordance with relevant safety management systems to achieve accident and pollution-free operations. The Company's Safety Management System has been comprehensively reviewed and revised to ensure it is as effective as possible. In-depth safety training was provided at Officers' conferences through practical workshops. The technical manager appointed by the Company engages a Training Master to teach best practice for safety and environmental matters to the fleet. Rigorous internal and external safety audits are carried out. The technical Manager takes its environmental responsibilities seriously and regularly reviews existing MARPOL procedures. A detailed revision to the MARPOL Compliance Program is continually carried out during with external auditors, ships' superintendents and leading ships' staff present during the revision. Both internal and external audits will continue to be carried out to ensure compliance. The Company continues to actively raise awareness of the Company's policies through crew conferences and publications to ensure compliance with best practices.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Siem Car Carriers AS does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.

CONSOLIDATION

The Company has been granted a waiver by Norwegian authorities from the requirement of preparing consolidated financial statements, as the sub-group Siem Kapital is consolidated into the accounts of Siem Europe S. a r. I., Luxembourg and further into the ultimate parent company, Siem Industries SA.



Siem Car Carriers AS Board of Directors' Report 2023

FINANCIAL RISK AND OUTLOOK

As an international shipping company, Siem Car Carriers AS is exposed to a number of financial risks. Fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency. All revenue is denominated in USD.

The Company's credit risk is primarily attributable to its trade and other short term-receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.

30 May 2024

The Board of Siem Car Carriers AS


Arne Johannes Andersen (May 30, 2024 11:28 GMT+2)


Arne Johannes Andersen

Board member


Glenn Pettersen (May 30, 2024 11:27 GMT+2)

Glenn Pettersen

Chairman of the Board



Svein Alfinn Andresen

Board member

Arne Johannes Andersen

CEO



Siem Car Carriers AS
Income Statement for the Year Ended 31 December 2023
Amounts in USD

	Note	2023	2022
Gross revenue	2	104,980,068	94,902,903
Voyage expenses		(53,735,235)	(37,131,382)
Net Operating Revenue		51,244,832	57,771,521
Charter hire and other ships operating expenses	3/15	(18,717,056)	(21,874,075)
Depreciation	8/16	(3,794,556)	(3,794,556)
Other operating expenses	4/15	(2,171,896)	(2,169,208)
Total operating expenses		(24,683,508)	(27,837,839)
Operating Profit		26,561,324	29,933,682
Other interest received		441,745	141,708
Dividend received from subsidiary SCC Pte Ltd	13/15	1,500,000	-
Other financial income	5/15	2,091,009	690,432
Interest expenses Group companies	15	(657,000)	(158,740)
Interest on lease liability	16	(6,016,060)	(6,309,927)
Other financial expense	5	(233,010)	(498,191)
Profit on sale of fixed asset		-	18,279
Net financial items		(2,873,317)	(6,116,439)
Net Profit on ordinary activities before taxation		23,688,007	23,817,242
Taxation	6	(5,306,344)	(3,972,909)
Retained profit after taxation for the year		18,381,664	19,844,333
<i>Disclosures :</i>			
Transferred to other equity		(18,381,664)	(19,844,333)



Siem Car Carriers AS
Statement of Financial Position as at 31 December 2023
Amounts in USD

	Note	2023	2022
ASSETS			
Intangible fixed assets			
Deferred tax asset	6	-	-
Total intangible fixed assets		-	-
Tangible fixed assets			
Right-of-use -asset-vessel	8	100,563,670	104,358,225
Total tangible fixed assets		100,563,670	104,358,225
Financial fixed assets			
Shares in subsidiary	13	6,827,002	6,827,002
Long-term receivables		1,493,380	1,685,987
Total financial fixed assets		8,320,382	8,512,989
Total non-current assets		108,884,052	112,871,215
Current assets			
Inventory		3,395,873	3,645,204
Debtors			
Trade debtors and other short-term receivables	9	8,104,570	10,099,509
Short-term receivable from group companies	14	7,027,093	3,106,829
Total Debtors		15,131,663	13,206,338
Cash and cash equivalents	18	4,942,012	17,223,291
Total current assets		23,469,548	34,074,834
Total assets		132,353,600	146,946,048



Siem Car Carriers AS
Statement of Cash Flows as at 31 December 2023
Amounts in USD

	Note	2023	2022
EQUITY AND LIABILITIES			
Paid-in Capital			
Share Capital	11/12	172,964	172,964
Other paid in Capital	12	7,596,407	13,374,753
Share premium	12	5,327,201	5,327,201
Total paid-in equity		13,096,572	18,874,919
Retained earnings			
Other Equity	12	1,001,754	7,445,947
Total retained earnings		1,001,754	7,445,947
Total equity		14,098,326	26,320,866
LIABILITIES			
Long-term liabilities			
Deferred tax liability	6	382,779	141,512
Finance lease- Long term portion	16	92,603,106	98,037,036
Total long-term liabilities		92,985,885	98,178,548
Current Liabilities			
Trade creditors and other short-term liabilities	10	4,726,949	8,262,310
Short-term liabilities to group companies	14	15,108,511	9,094,250
Finance lease -short term portion	16	5,433,930	5,090,076
Total current liabilities		25,269,390	22,446,635
Total liabilities		118,255,275	120,625,184
Total equity and liabilities		132,353,600	146,946,048


30 May 2024

The Board of Siem Car Carriers AS


Arne Johannes Andersen (May 30, 2024 11:28 GMT+2)

Arne Johannes Andersen

Board member


Glenn Pettersen (May 30, 2024 11:27 GMT+2)

Glenn Pettersen

Chairman of the Board



Svein Alfinn Andresen

Board member

Arne Johannes Andersen

CEO



Siem Car Carriers AS
Statement of Cash Flows as at 31 December 2023
Amounts in USD

	Note	2023	2022
Cash flow from operations			
Profit/(Loss) before income taxes		23,688,007	23,817,242
Depreciation/Amortisation	8	3,794,556	3,794,556
Change in inventories		249,331	355,510
Change in trade debtors	9	1,994,939	4,169,530
Change in trade creditors	10	(3,535,361)	(274,551)
Change in deferred tax	6	241,267	2,729,728
Change in other items		(6,613,736)	2,311,858
Net cash flow from operations		19,819,003	36,903,873
Cash flow from investments			
Purchase / sale of fixed assets	8	-	152,441
Dividends received from subsidiary SCC Pte Ltd	13/15	1,500,000	-
Capital increase in new subsidiary	13	-	-5,000,001
Net cash flow from investments		1,500,000	(4,847,560)
Cash flow from financing			
Group Contribution	12	7,059,935	(5,306,947)
Changes in lease	16	(5,090,076)	(4,796,209)
Dividend accrued / paid to Siem Kapital As	12	(37,664,138)	-
Changes in group company balances	14	2,093,997	(10,430,520)
Net cash flow from financing activities		(33,600,281)	(20,533,676)
Net change in cash and cash equivalents		(12,281,279)	11,522,637
Cash and cash equivalents 1 January		17,223,291	5,700,655
Cash and cash equivalents at the end of the period	18	4,942,012	17,223,292



Siem Car Carriers AS

Notes to the Accounts

Note 1-Accounting policies

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.

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 requires 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.

CURRENCY

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account. The NOK/USD exchange rate as at 31 Dec 2023 was 10.1724 and the average rate in 2023 was 10.53675 (2022 : 9.8573 ; 9.59125 respectively)

REVENUES

Revenues regarding freight are recognized concurrently with the degree of completion regarding the freight contract, when the outcome of the transaction can be estimated on a reliable matter. The progress is measured based on accrued days in proportion to estimated days. When the outcome of the transaction is not possible to estimate, only revenue corresponding to cost are taken in to the accounts.

Other sales are taken to income when the company has delivered its services to the customer.

TAXES

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 recognized directly against equity if the tax position relates to equity transactions.



Siem Car Carriers AS

Notes to the Accounts

CLASSIFICATION OF BALANCE SHEET ITEMS

Assets intended for long term ownership or use have 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.

Borrowing costs are recorded initially as fixed assets, and charged as interest costs on a straight-line basis within the terms of the loans.

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

FIXED ASSETS

Fixed assets, which deteriorate in value, are depreciated on a straight-line basis over its expected useful economic life. The fixed assets are written down when decreased in value, if the accounting standards require it.

INVENTORIES

Lubricating oil and bunker inventories are valued at the lower of historical cost and net realisable value, and are expensed applying the FIFO (first in, first out) principle. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses

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DEBTORS

Trade debtors and other debtors are recognised in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems with customers, the likelihood that the customer will go bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, 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 recognized and reported in the accounts, any provisions for bad debts are valued the same way as for trade debtors.

LIABILITIES

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

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term liquid investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Siem Car Carriers AS

Notes to the Accounts

SHARES IN SUBSIDIARIES

Details of the subsidiary's financial statements are included within the financial statements from the date that control is established. Seven Yield 7500 PCTC 1 AS and Seven Yield 7500 PCTC 2 AS are included in the accounts using historic cost.

The Company has been granted a waiver by Norwegian authorities from the requirement of preparing consolidated financial statements, as the sub-group Siem Kapital is consolidated into the accounts of Siem Europe S. a r. I., Luxembourg and further into the ultimate parent company, Siem Industries SA.

DRY-DOCKING

Dry-docking costs are capitalised and amortised over the period until the next scheduled dry-dock, ranging from three to five years.

When ships are acquired, the unamortised value of the previous dry-docking is decomposed from the purchase price and amortised as described above.

MAINTENANCE COSTS

Day-to-day maintenance costs are expensed during the financial period in which they are incurred.

PROVISIONS

The Company recognises provisions for any environmental improvements and legal requirements when there is a legal or self-imposed obligation to do so as a result of earlier events, there is a preponderance of evidence that the obligation will be settled by a transfer of economic resources and the size of the obligation can be estimated with an adequate degree of reliability.

LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

The Company applies NRS 14 'Leases' and assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

RIGHT-OF-USE ASSETS

The Company recognises right-of-use assets at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straightline basis over the shorter of the lease term and the estimated useful lives of the underlying assets.



Siem Car Carriers AS Notes to the Accounts

The cost of a right-of-use asset includes an estimate of costs expected to be incurred by the Company on termination of the lease to reinstate the underlying asset to the condition required by the terms and conditions of the lease. The Company incurs the obligation for those costs either at the commencement date or as a consequence of having utilised the underlying asset during the period. Right-of-use assets are subject to a review for indicators of impairment at least annually.

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

LEASE LIABILITIES

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase options reasonably certain to be exercised by the Company. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses an incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Group applies the short-term lease recognition exemption to its short-term leases, which are those leases which have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the low-value assets recognition exemption to assets which are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in the Consolidated Income Statement on a straight-line basis over the lease term.



Siem Car Carriers AS Notes to the Accounts

Note 2-Revenue

The Company only operates in one segment within the carriage of cars and RoRo cargo.

Revenue by nature of income:

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Freight income	95,631,992	78,182,435
Gross revenue T/C	9,348,075	16,720,468
Gross revenue	104,980,068	94,902,903

The 2023 revenue was earned in the following geographical regions :

	<u>2023</u>	<u>2022</u>
Atlantic	61,079,104	69,719,602
Other	43,900,964	25,183,300
Total	104,980,068	94,902,903

Note 3-Charter Hire and other operating expenses

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Time charter hire	12,435,778	16,603,436
Other ships operating expenses	6,281,278	5,270,639
Total	18,717,056	21,874,075



Siem Car Carriers AS

Notes to the Accounts

Note 4—Other operating expenses

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Audit remuneration	-27,718	-26,013
Audit other	-2,864	-
Total Audit Expenses	-30,582	-26,013
Management / internal fees		
Internal fees to SCC Administration Services LLC	-753,681	-744,463
Internal fees to Siem Car Carriers (Shanghai) Ltd	-352,835	-224,080
Managment fee to Siem Shipping UK Ltd	-720,000	-720,000
Managment fee Siem Captial UK	-38,145	-106,090
Managment fee Siem Ship Management Sp. Z o.o.	-66,746	-43,816
Managment fee Siem Kapital As	-40,205	-53,782
Total management / internal fees	-1,971,613	-1,892,232
Other operating expenses	-169,701	-250,963
Total other operating expenses	-2,171,896	-2,169,208

The Company has no employees. No remuneration was paid to the CEO or the Board in 2023 (2022 : USD 0)

For further information on internal fees balances as per 31.12.23, see note 15.

Note 5—Financial items

Other Financial Income (USD)	2023	2022
Currency gain	397,781	33,432
Other	1,693,227	657,000
Total	2,091,009	690,432
Other Financial Expense(USD)	2023	2022
Currency loss	-217,725	-476,045
Bank Charges	-15,285	-22,146
Total	-233,010	-498,191



Siem Car Carriers AS

Notes to the Accounts

Note 6-Taxes

<u>Calculation of deferred tax/deferred tax benefit</u>	<u>2023</u>	<u>2022</u>
Temporary differences		
Fixed assets	-33,269	-51,306
Leasing debt	2,145,592	1,078,868
Accounts receivable		
Net temporary differences	2,112,323	1,027,562
Adjustment Interest between related parties	-372,420	-384,324
Basis for deferred tax	1,739,903	643,237
22% deferred tax	382,779	141,512
Deferred tax benefit not shown in the balance sheet	-	-
Deferred tax benefit in the balance sheet	382,779	141,512
Result before taxes	23,688,007	23,817,242
Currency translation adjustments	1,991,009	313,247
Permanent differences	-1,603,496	-1,073,467
Basis for the tax expense for the year	24,075,520	23,057,023
Change in temporary differences	-1,084,761	-808,134
Basis for payable taxes in the income statement	22,990,759	22,248,889
Group contribution	-22,990,759	-6,803,778
Use of tax losses carried forward	-	-15,445,111
Taxable income (basis for payable taxes in the balance sheet)	-0	-0
Reconciliation of the tax expense	2023	2022
Result before taxes	23,688,007	23,817,242
Calculated tax 22%	5,211,362	5,239,793
Tax expenses	5,306,344	3,972,909
Difference	94,982	1,266,884
The difference consist of		
22% of permanent differences	-352,769	-236,163
Effect of group contribution	-	-1,496,831
Effect of currency translation adjustments	257,787	-633,525
Change in deferred tax due to change in tax rate	-	-
Adjustments from previous years	-	-
Differences not included in the calculation of deferred tax/tax liability		1,099,635
Sum explained differences	-94,982	-1,266,884



Siem Car Carriers AS

Notes to the Accounts

Note 7-Financial risk management

As an international shipping Company, Siem Car Carriers is exposed to a number of financial risks. The fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on Siem Car Carriers' assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow. Management continuously monitors these risks.

INTEREST RATE RISKS

The Company's interest bearing loans are based on a floating interest rate (LIBOR). During 2023 and 2022, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

CURRENCY EXCHANGE RISKS

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency. All revenue is denominated in USD.

No currency exchange contracts or other instruments were outstanding at year-end 2023 or 2022.

BUNKER PRICE RISKS

Siem Car Carriers is exposed to bunker price risk; however, some major contracts are covered by a BAF (Bunker Adjustment Factor).

CREDIT RISKS

The Company's credit risk is primarily attributable to its trade and other short term-receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by the management based on their prior experience and their assessment of the current economic environment.



Siem Car Carriers AS Notes to the Accounts

Note 8-Fixed Assets

<u>Fixed Assets</u>	<u>Vessels (leased)</u>	<u>Total Fixed Assets</u>
Purchase Cost 01.01.23	109,101,420	109,101,420
Purchase Cost 31.12.23	109,101,420	109,101,420
Accumulated Depreciation 31.12.23	-8,537,750	-8,537,750
Net book value 31.12.2023	100,563,670	100,563,669
Depreciation in the year	-3,794,556	-3,794,556
Expected Useful Life	30 years	
Depreciation Plan	Straight Line	
Annual rental of non- financial assets		
<i>Non-financial assets</i>		Annual Rent
Siem Confucius		5,524,800.00
Siem Aristotle		5,581,335.00

The Company took delivery of Siem Confucius on 12 March 2020 and Siem Aristotle on 22 October 2020. The vessels are on a bareboat contact from SY PCTC 1 Pte Ltd, expiring 30 June 2031 and SY PCTC 2 Pte Ltd expiring 28 February 2032. The Companies are both based in Singapore and 100% owned by Siem Industries SA, which is also the ultimate owner of Siem Car Carriers AS. The bareboat agreements are based on a back-to-back bareboat agreement with the external owner of the vessels. The Company has early purchase options for each of the vessels; Siem Confucius for USD 40,400,000 falling due 30 September 2026 and Siem Aristotle for USD 41,000,000 falling due 22 February 2027.

On 30 September 2021, SY PCTC 1 Pte Ltd and SY PCTC 2 Pte Ltd novated the bareboat agreements to Seven Yield 7500 PCTC 1 AS and Seven Yield 7500 PCTC 2 AS. Seven Yield 7500 PCTC 1 AS and Seven Yield 7500 PCTC 2 AS are subsidiaries of Siem Car Carriers AS. The novated bare-boat agreements are based on a back to back-to-back bareboat agreement with the external owner of the vessels. The Company continues to have purchase options for each of the vessels at the same price and with the same due dates.

Note 9-Trade debtors and other short-term receivables

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Trade receivables	7,359,208	9,340,674
Prepayment	745,075	726,330
Accrued income	287	32,505
Total trade debtors and other short-term receivable	8,104,570	10,099,509



Siem Car Carriers AS Notes to the Accounts

Note 10—Trade creditors and other short-term liabilities

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Trade Creditors	-618,157	-2,445,257
Other Creditors	-33,766	-162,225
Accrued vessel related expenditure	-3,602,970	-5,654,828
Deferred lease Income	-472,055	-
Total trade creditors and other short-term liabilities	-4,726,949	-8,262,310

Note 11—Share Capital and shareholder information

The parent company Siem Kapital AS is located at Gravane 20, 4610 Kristiansand, Norway and is a 100% owner of Siem Car Carriers AS.

At year end share capital of NOK 1,053,900 was comprised of 105,390 shares with nominal value of NOK 10.

The Company has been granted a waiver by Norwegian authorities from the requirement of preparing consolidated financial statements, as the Company is consolidated into the accounts of Siem Europe S.a.r.l., Luxembourg and further into the ultimate parent company, Siem Industries SA Luxembourg

	Number of Shares	Nominal Value, NOK	Share Capital, NOK	Share Capital, USD
Shares 01.01	105,390	10	1,053,900	172,964
Shares 31.12	105,390		1,053,900	172,964



Siem Car Carriers AS

Notes to the Accounts

Note 12-Shareholders' equity

Equity changes in the year	Share Capital	Share Premium	Other paid in capital	Other Equity	Total
Equity 01.01.2022	172,964	5,327,201	11,621,765	-5,338,449	11,783,479
Group Contribution 2022 to Siem Bulk Inc				-864,005	-864,005
Group Contribution 2022 to Auto Marine Transportation Inc.				-6,195,931	-6,195,931
Group Contribution 2022 from Siem Kapital AS			1,752,989		1,752,989
Profit for the year				19,844,333	19,844,333
Equity 31.12.2022	172,964	5,327,201	13,374,753	7,445,948	26,320,865
Dividend to Siem Kapital AS 5 Sep 2023			-5,778,346	-7,445,947	-13,224,293
Dividend to Siem Kapital AS 29 Nov 2023				-17,003,909	-17,003,909
Provision for Dividend to Siem Kapital AS				-7,435,936	-7,435,936
Profit for the year				18,381,664	18,381,664
Group Contribution 2023 to Siem Offshore OSCV II AS				-109,801	-109,801
Group Contribution 2023 to Siem Bulk Inc				-2,431,880	-2,431,880
Group Contribution 2023 to Star Reefers Pool				-13,280	-13,280
Group Contribution 2023 to Siem Shipowning Roro Inc				-540,510	-540,510
Group Contribution 2023 to Siem Shipping Norway AS				-14,862,530	-14,862,530
Group Contribution 2023 from Siem Shipping Norway AS				25,017,936	25,017,936
Equity 31.12.2023	172,964	5,327,201	7,596,407	1,001,756	14,098,326

Siem Car Carriers AS distributed USD 13,224,293.39 (NOK142,256,368.89 at exchange rate 5 September 2023) as dividend to the shareholder of the company Siem Kapital AS on the 5th September 2023. The dividend is charged to the company's other equity with USD 7,445,947 and additional paid in capital with USD 5,778,346.

On the 29th November 2023, Siem Car Carriers AS had made second distribution of dividend to Siem Kapital AS of USD 17,003,908.87 (NOK180,863,777.09 at exchange rate 10.6366 as of 29 November 2023). The dividend was settled by way of transfer of the receivable in Siem Carrier As had on Siem Industries SA with corresponding amount.

Siem Car Carriers AS has provided per 31.12.2023 USD 7,435,935.99 as dividend to the shareholder of the Company. The dividend was settled 3 January 2024 by settling Group intercompany balances.

The Company received a gross Group contribution of USD 25,017,936 relating to 2023 from Siem Shipping Norway AS (2022: USD 0). In addition, the Company provided a gross Group contribution of USD 3,117,795 (2022: USD 1,107,699) to Siem Bulk Inc., USD 140,770 (2022: USD 0) to Siem Offshore OSCV II As, USD 17,025 (2022: USD 0) to Star Reefers Pool Inc., USD 692,961 (2022: USD 0) to Siem Shipowning Roro Inc, and USD 19,054,526 to Siem Shipping Norway AS (2022: USD0).

As at 31 December 2023, all shares in Siem Car Carriers As are owned by Siem Kapital As.



Siem Car Carriers AS Notes to the Accounts

Note 13-Subsidiaries

Siem Car Carriers AS increased the share capital of its subsidiary Siem Car Carriers Pte Ltd on 15 March 2022 by USD 5,000,000 in which 5,000 shares were issued at USD 1,000 per share.

On 5 September 2023, an interim dividend of US\$1,500,000 was received from its subsidiary Siem Car Carriers Pte Ltd to the sole shareholder, Siem Car Carrier AS.

<u>Subsidiaries at historic cost</u>	<u>Historical Cost</u>	<u>Value 31.12.23</u>	<u>Established</u>	<u>Location</u>	<u>Ownership</u>	<u>Voting Rights</u>
SCC Administration Services LLC	1	1	21/01/2012	USA	100 %	100 %
Siem Car Carriers (Shanghai) Ltd	1	1	02/11/2015	China	100 %	100 %
Siem Car Carriers Pte Ltd	5,000,001	5,000,001	27/12/2021	Singapore	100 %	100 %
Seven Yield 7500 PCTC 1 AS	988,000	988,000	15/11/2019	Kristiansand	100 %	100 %
Seven Yield 7500 PCTC 2 AS	839,000	839,000	15/11/2019	Kristiansand	100 %	100 %
Total	6,827,003	6,827,003				

Note 14-Group companies balances

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Short-term receivables from group companies		
Siem Car Carriers (Shanghai) Ltd	161,709	161,166
Siem Kapital AS	-	2,247,422
Seven Yield 7500 PCTC 2 AS	32,318	-
Siem Shipping Norway AS	5,963,410	-
Siem Shipowning I Norway AS	339,983	51,483
Auto Marine Transport Inc	529,673	646,758
Total	7,027,093	3,106,829
Short-term liabilities to group companies		
Siem Kapital AS	7,449,997	21,722
Siem Kapital UK	38,145	-
Siem Ship Management Sp. Z.o.o.	5,453	13,828
Auto Marine Transport Inc	3,646,364	7,951,001
Siem Offshore OSCV II AS	140,770	-
Siem Bulk Inc	3,117,795	1,107,699
Star Reefers Pool	17,025	-
Siem Shipowning Roro Inc	692,961	-
Total	15,108,510	9,094,250



Siem Car Carriers AS

Notes to the Accounts

Note 15-Group Companies Transactions

<u>(USD)</u>	<u>2023</u>	<u>2022</u>
Charter hire and other ship operating Expenses		
Siem Shipowning I Norway AS	4,208,678	4,205,214
Auto Marine Transport Inc	8,227,100	10,858,710
Seven Yield 7500 PCTC 1 AS	328,500	328,500
Seven Yield 7500 PCTC 2 AS	328,500	328,500
Siem Shipping UK Ltd	315,000	240,000
Total	13,407,778	15,960,924
Other operating expenses		
SCC Administration Services LLC	753,681	744,463
Siem Car Carriers (Shanghai) Ltd	352,835	224,080
Siem Shipping UK Ltd	720,000	720,000
Siem Capital UK Ltd	38,145	106,090
Siem Ship Management Sp.z o.o.	66,746	43,816
Siem Kapital As	40,205	53,782
Total	1,971,613	1,892,232
Net group interest		
Siem Kapital As	-	158,740
Total	-	158,740
Lease payments		
Seven Yield 7500 PCTC 1 AS	5,524,801	5,524,801
Seven Yield 7500 PCTC 2 AS	5,581,335	5,581,335
Total	11,106,136	11,106,136
Other financial income		
Siem Industries SA	1,003,909	-
Seven Yield 7500 PCTC 1 AS	328,500	328,500
Seven Yield 7500 PCTC 2 AS	328,500	328,500
Group Contribution from Seven Yield 7500 PCTC 2 AS	32,318	-
Dividend received from subsidiary SCC Pte Ltd	1,500,000	-
Total	3,193,227	657,000

Interest incurred on Siem Industries SA loan are charged at 8 % per annum



Siem Car Carriers AS Notes to the Accounts

Note 16 – Finance Lease

Finance Lease Creditor (USD)	2023	2022
Gross Finance Lease Obligation	114,166,724	125,272,860
Within 1 Year	11,136,564	11,106,136
After 1 Year but before 5 Years	21,630,160	32,766,724
After 5 years	81,400,000	81,400,000
Deferred Finance Expense	16,129,688	22,145,748
Present Value of Future Minimum Lease payments (capital)	98,037,036	103,127,112
Within 1 Year	5,433,930	5,090,076
After 1 Year but before 5 Years	11,409,813	16,843,743
After 5 years	81,193,293	81,193,293
Depreciation Charge Full Period	11,381,545	15,176,101
Within 1 Year	3,794,556	3,794,556
After 1 Year but before 5 Years	7,113,731	10,908,286
After 5 years	473,259	473,259
Interest on lease liabilities recognised in the statement of profit or loss	6,016,060	6,309,627
Interest on lease liabilities	6,016,060	6,309,627
Changes in lease recognised in the statement of cash flows	5,090,076	4,796,209
Changes in lease	5,090,076	4,796,209

Note 17—Charter Commitments

Charter Commitments as at 31 December 2023 (USD)	2024	2025	2026-2028	2029+
Long term charters	22,775,564	15,201,136	33,318,408	31,313,161
Total	22,775,564	15,201,136	33,318,408	31,313,161



Siem Car Carriers AS Notes to the Accounts

Note 18 – Cash and cash equivalents

At 31 December 2023, the company has no restricted cash balances.

Note 19—Ultimate parent company

The immediate parent company as at 31 December 2023 was Siem Kapital AS, and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipowning Inc, 40 Brighton Road, Sutton, SM2 5BN, UK.

Note 20—Events subsequent to the reporting period

Dividend to Siem Kapital AS

Siem Car Carriers AS distributed USD 7,435,935.99 (NOK76,568,576.50 exchange rate 10.2971 as of 03 January 2024) as dividend to the shareholder of the company. The dividend is charged to the company's additional paid in capital with USD7,435,935.99. The dividend was settled by settling group intercompany balances.

Loan to Siem Industries SA

01 March 2024, the Company lent USD2m to the ultimate parent Company Siem Industries S.A.

The loan is for 12 months and an interest of 8% is charged.



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Car Carriers AS

Opinion

We have audited the financial statements of Siem Car Carriers AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management 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 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



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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.

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, 30 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Car Carriers AS 2023

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