



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 090 500
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM SHIPOWNING I NORWAY AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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		4 730 000	4 862 000
Sum inntekter		4 730 000	4 862 000
Kostnader			
Lønnskostnad		1 190 000	1 269 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		838 000	887 000
Annen driftskostnad		1 365 000	1 416 000
Annen driftskostnad		478 000	253 000
Sum kostnader		3 871 000	3 825 000
Driftsresultat		859 000	1 037 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		139 000	0
Annen renteinntekt		1 026 000	814 000
Annen finansinntekt			10 171 000
Sum finansinntekter		1 165 000	10 985 000
Annen finanskostnad		101 000	492 000
Sum finanskostnader		101 000	492 000
Netto finans		1 064 000	10 493 000
Ordinært resultat før skattekostnad		1 923 000	11 530 000
Skattekostnad på ordinært resultat		485 000	2 193 000
Ordinært resultat etter skattekostnad		1 438 000	9 337 000
Årsresultat		1 438 000	9 337 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		1 438 000	9 337 000
Sum overføringer og disponeringer		1 438 000	9 337 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		14 952 000	15 781 000
Sum varige driftsmidler		14 952 000	15 781 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		16 947 000	14 520 000
Sum finansielle anleggsmidler		16 947 000	14 520 000
Sum anleggsmidler		31 899 000	30 301 000
Omløpsmidler			
Varer			
Varer		107 000	84 000
Sum varer		107 000	84 000
Fordringer			
Kundefordringer		1 042 000	110 000
Sum fordringer		1 042 000	110 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 116 000	712 000
Sum bankinnskudd, kontanter og lignende		1 116 000	712 000
Sum omløpsmidler		2 265 000	906 000
SUM EIENDELER		34 164 000	31 207 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Selskapskapital		1 683 000	1 683 000
Annen innskutt egenkapital		38 951 000	38 951 000
Sum innskutt egenkapital		40 634 000	40 634 000
Opptjent egenkapital			
Udekket tap		10 647 000	12 085 000
Sum opptjent egenkapital		-10 647 000	-12 085 000
Sum egenkapital		29 987 000	28 549 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 678 000	2 193 000
Sum avsetninger for forpliktelser		2 678 000	2 193 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 678 000	2 193 000
Kortsiktig gjeld			
Leverandørgjeld		1 500 000	465 000
Sum kortsiktig gjeld		1 500 000	465 000
Sum gjeld		4 178 000	2 658 000
SUM EGENKAPITAL OG GJELD		34 165 000	31 207 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 660645

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 23.07.2024



Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 730 000	4 862 000
Sum inntekter		4 730 000	4 862 000
Kostnader			
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Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

14 952 000 15 781 000

Sum varige driftsmidler

14 952 000

15 781 000

Finansielle anleggsmidler

Lån til foretak i samme
konsern

16 947 000 14 520 000

Sum finansielle
anleggsmidler

16 947 000

14 520 000

Sum anleggsmidler

31 899 000

30 301 000

Omløpsmidler

Varer

Varer

107 000 84 000

Sum varer

107 000

84 000

Fordringer

Kundefordringer

1 042 000 110 000

Sum fordringer

1 042 000

110 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

1 116 000 712 000

Sum bankinnskudd,
kontanter og lignende

1 116 000

712 000

Sum omløpsmidler

2 265 000

906 000

SUM EIENDELER

34 164 000

31 207 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

1 683 000 1 683 000

Annen innskutt egenkapital

38 951 000 38 951 000

Sum innskutt egenkapital

40 634 000

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Opptjent egenkapital

Udekket tap

10 647 000 12 085 000



Sum opptjent egenkapital	-10 647 000	-12 085 000
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SUM EGENKAPITAL OG GJELD	34 165 000	31 207 000



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



Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2023

(Registration Number: 997-090-500)

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Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2023

DIRECTORS:	Arne Andersen Glenn Pettersen Svein Andresen
REGISTERED OFFICE	Gravane 20 4610 Kristiansand Norway
GROUP AUDITORS	Ernst & Young AS

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Statement of Financial Position	6
Statement of Cash Flows	8
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Siem Shipowning I Norway AS Board of Directors' Report 2023

THE COMPANY

Siem Shipowning I Norway AS ("Siem Shipowning I Norway" or "Company") operates as a tonnage provider to the car carrier market. The Company currently owns one PCTC vessel, *Siem Curie*. The vessel is chartered out to Siem Car Carriers AS at a profitable rate. 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 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 30.0 million (2022: 28.5 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.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2023, the Company reported freight revenue of USD 4.7 million (2022: USD 4.9 million). The operating gain was USD 0.9 million (2022: gain USD 1.0 million). Net financial income was USD 1.1 million (2022: USD 10.5 million which includes gain on sale of vessels of 10.2 million). The income statement in the Company showed a profit after tax of USD 1.4 million (2022: profit of USD 9.3 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2023 was USD 30.0 million (2022: 28.5 million). The cash flow from operations was a net inflow of USD 2.8 million (2022 net inflow of USD 3.7 million). The cash balance at the end of the year was USD 1,115,910 (2022: USD 711,569). The Company's liquidity in 2023 has been satisfactory.

MANAGEMENT AND ORGANISATION

During 2023, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

SHAREHOLDER INFORMATION

Siem Shipping Norway AS owns 100% of the shares in Siem Shipowning I Norway AS. By the end of 2023, the Company had a total of 1,000 issued and outstanding shares, each with par value NOK 10,100.

SAFETY AND ENVIRONMENTAL ISSUES

Siem Shipowning I Norway's 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 Company employs 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 Company takes its environmental responsibilities seriously and regularly reviews existing MARPOL procedures. A detailed revision to the MARPOL Compliance Program is carried out on a regular basis 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.



Siem Shipowning I Norway AS Board of Directors' Report 2023

FINANCIAL RISK AND OUTLOOK

As an international shipping company, Siem Shipowning I Norway 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 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.

DIRECTORS AND OFFICERS LIABILITY INSURANCE


Siem Shipowning I Norway does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.

The Board of Directors of Siem Shipowning I Norway AS

30 May 2024


Arne Johannes Andersen (May 30, 2024 11:22 GMT+2)

Arne Johannes Andersen
(Board member and CEO)


Glenn Pettersen (May 30, 2024 11:19 GMT+2)

Glenn Pettersen
(Chairman)



Svein Andresen
(Board member)



Income Statement
For the Year Ended 31 December 2023

(USD)	Note	2023	2022
Gross revenue	2	4,729,898	4,875,715
Voyage expenses		-377	-14,157
Net operating revenue		4,729,521	4,861,558
Vessel crew expenses		-1,190,478	-1,268,827
Other vessel operating expenses		-1,365,111	-1,416,247
General and admin. expenses	3	-478,330	-252,900
Depreciation and amortization	4/5	-837,733	-887,098
Operating profit		857,870	1,036,486
Interest income group companies	6	139,708	-
Other financial income	6	1,026,128	813,650
Other financial expenses	6	-100,765	-492,316
Gain on sale of subsidiaries / fixed assets	4	-15	10,170,799
Net financial items		1,065,056	10,492,133
Net income before tax		1,922,925	11,528,618
Tax	7	-484,949	-2,192,809
Net income		1,437,977	9,335,810
<i>Appropriation of the net income</i>			
Carry forward as other equity	8	-1,437,977	-9,335,810



Statement of Financial Position
at 31 December 2023

(USD)	Note	2023	2022
ASSETS			
Non-current tangible assets			
Vessel	4	14,897,780	15,595,322
Deferred dry-dock	5	54,521	185,372
Total non-current tangible assets		14,952,301	15,780,694
Non-current financial assets			
Long term receivable Siem Industries S.A.	9/12	12,738,943	-
Long-term receivable Auto Marine Transport Inc.	9/12	-	13,751,434
Long-term receivable Siem Shipping Norway AS	9/12	4,208,548	768,840
Total non-current financial assets		16,947,490	14,520,274
Total non-current assets		31,899,791	30,300,968
Current assets			
Inventory		106,792	84,066
Trade and other short term receivables	10	1,042,347	109,779
Cash and cash equivalents	13	1,115,910	711,569
Total current assets		2,265,049	905,413
Total assets		34,164,841	31,206,381





Statement of Financial Position
at 31 December 2023


(USD)	Note	2023	2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Paid-in capital			
Share capital		1,682,602	1,682,602
Additional paid-in capital		38,950,978	38,950,978
Total paid-in capital		40,633,580	40,633,580
Retained earnings		-10,646,878	-12,084,855
Total other equity		-10,646,878	-12,084,855
Total shareholders' equity	8	29,986,702	28,548,725
Long-term liabilities			
Deferred tax	7	2,677,758	2,192,809
Total long-term liabilities		2,677,758	2,192,809
Trade creditors and other short-term liabilities	11	1,500,381	464,848
Total short-term liabilities		1,500,381	464,848
Total liabilities		4,178,139	2,657,656
Total shareholder's equity and liabilities		34,164,841	31,206,381

The Board of Directors of Siem Shipowning I Norway AS

30 May 2024


Arne Johannes Andersen (May 30, 2024 11:22 GMT+2)
(Board member and CEO)


Glenn Pettersen (May 30, 2024 11:19 GMT+2)
(Chairman)


Svein Andresen
(Board member)



Statement of Cash Flows
at 31 December 2023

(USD)	Note	2023	2022
Cash flow from operations			
Profit before income taxes		1,922,925	11,528,618
Gain on sale of vessel		15	-10,170,799
Depreciation	4/5	837,733	887,098
Change in inventories		-22,726	47,240
Change in trade debtors	10	-932,569	1,927,388
Change in trade creditors	11	1,035,519	-509,449
Net cash flow from operations		2,840,898	3,710,096
Cash flow from investments			
Purchase of fixed assets	4/5	-9,340	-351,994
Sale of fixed assets	4/5	-	27,937,210
Net cash flow from investments		-9,340	27,585,216
Cash flow from financing			
Changes in group company balances	9	-2,427,216	-13,464,742
Repayment of mortgage debt	12	-	-19,901,126
Net cash flow from financing activities		-2,427,216	-33,365,868
Net change in cash and cash equivalents		404,341	-2,070,556
Cash and cash equivalents 1 January	14	711,569	2,782,125
Cash and cash equivalents at the end of the period	14	1,115,910	711,569



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.

Use of estimates

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

Revenue

Revenue consists of time-charter earnings from the vessels being on time-charter to customers.

Administrative expenses

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

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.

Cash and cash equivalents

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

Fixed assets

Vessels are valued at cost less accumulated depreciation and impairment charges. Ordinary depreciation is on a straight-line basis and determined by an estimate of the remaining useful economic life of the asset at the time of acquisition. Estimated scrap values have been taken into account. If the recoverable amount of an asset is lower than the carrying amount the difference must be written off as an impairment charge, providing the difference is material and of a permanent nature. The Company estimates the economic life of the vessels to be 30 years.

Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2023 was 10.1724 and the average exchange rate in 2023 was 10.53675 (2022: 9.8573, 9.59125 respectively).

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 his-



Notes to the Accounts

torical 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.

Stocks

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value.

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

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.

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.

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 investments which immediately, and with minimal exchange risk, can be converted into known cash amounts with due dates less than three months from purchase date.

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Notes to the Accounts

Note 2—Gross revenue		
	2023	2022
Freight income, T/C	4,208,708	4,604,747
Other income	521,190	270,968
Total	4,729,898	4,875,715
Activity distribution		
Freight	4,729,898	4,875,715
Total	4,729,898	4,875,715
Geographical distribution		
Norway	4,208,708	4,604,747
Singapore	371,190	120,968
Spain	150,000	150,000
Total	4,729,898	4,875,715

Note 3—General and administrative expenses

The Company has not granted any loans or provided security to its Board members.

Total remuneration of Auditors in 2023 was USD 7,077 (2022: USD 8,387) and other services provided by Auditors was USD 1,933 (2022: USD 5,520).

The Company has no employees and in accordance to Norwegian pension legislation is not required to have a pension scheme.

Note 4 - Vessels

	2023	2022
Cost, 1 January	17,768,253	36,541,799
Additions	9,340	351,994
Disposals	-	-19,125,540
Cost, 31 December	17,777,593	17,768,253
Accumulated depreciation, 1 January	-2,172,931	-3,458,143
Depreciation	-706,882	-739,188
Disposals	-	2,024,400
Accumulated depreciation, 31 December	-2,879,813	-2,172,931
Net book value, 31 December	14,897,780	15,595,322

The vessel presently owned by the Company are considered to have an economic life of 30 years and are depreciated on a straight-line basis after reduction of an estimated salvage value and sales costs.

The *Siem Plato* was sold January 2022 for USD 28.25m, realising a gain on sale of USD 10.2m. The proceeds and profit are reflected in the 2022 accounts.



Notes to the Accounts

Note 5—Deferred dry-dock		
	2023	2022
Cost, 1 January	589,299	1,939,195
Disposals	-	-1,349,896
Cost, 31 December	589,299	589,299
Accumulated amortisation, 1 January	-403,927	-940,643
Amortisation	-130,852	-147,909
Disposals	-	684,625
Accumulated amortisation, 31 December	-534,779	-403,927
Deferred dry-dock, 31 December	54,521	185,372

Dry-docking costs are amortised on a straight line basis over the period until the next scheduled dry-dock, usually every five years.

Note 6 - Other financial income / Other financial expenses

Other Financial income		
	2023	2022
Interest earned from related parties	139,708	712,841
Currency gain	100,795	93,293
Other interest income	925,333	7,516
Total	1,165,837	813,650
Other Financial expense		
	2023	2022
Currency loss	-95,727	-96,513
Bank charges and other financial expenses	-5,037	-395,803
Total	-100,765	-492,316



Notes to the Accounts

Note 7 – Taxation

Calculation of deferred tax/deferred tax benefit	2023	2022
Temporary differences		
Vessels	5,380,306	4,971,721
Receivables and payables in foreign currencies	-	-
Profit and loss account	9,098,852	11,737,134
Net Temporary differences	14,479,158	16,708,855
Limitation of deductible interest	-1,459,121	-1,546,557
Taxlosses carried forward	-848,410	-5,194,987
Basis for deferred tax/deferred tax asset	12,171,626	9,967,312
Deferred tax/deferred tax asset	2,677,758	2,192,809
Deferred tax asset not shown in balance sheet	-	-
Deferred tax asset/liabilities in balance sheet	2,677,758	2,192,809
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	1,922,925	11,528,619
Change in differences that are not to be included in basis for deferred tax/deferred	-	-
Permanent differences	-	-
Basis for current year tax expense	1,922,925	11,528,619
Change in temporary differences	1,712,124	-5,803,337
Change in taxlosses carried forward	-4,185,657	-6,915,307
Currency translation differences	550,607	1,190,025
Group contributions received	-	-
Basis for payable taxes in the income statement	-	-
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-
Components of the income tax expense		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax	484,949	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	484,949	-
Reconciliation of the tax expense		
Profit/loss before taxes	1,922,925	11,528,619
Calculated tax (22%)	423,044	2,536,296
Tax expense in financial statement	484,949	2,192,809
Difference	61,906	-343,487
Difference consists of the following:		
22% per cent of permanent differences	-	261,806
Change in deferred tax asset not recognised	-	-605,293
Currency Translation differences	61,906	-
Explanation difference	61,906	-343,487
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 8 – Shareholders' equity

	Number of shares	Par value	Share capital (USD)	Additional paid in capital	Retained earnings	Total (USD)
Equity, 31.12.2021	1,000	NOK 10,100	1,682,602	38,950,978	-21,420,665	19,212,914
Net Profit					9,335,810	9,335,810
Equity, 31.12.2022	1,000	NOK 10,100	1,682,602	38,950,978	-12,084,854	28,548,725
Net Profit					1,437,977	1,437,977
Equity, 31.12.2023	1,000	NOK 10,100	1,682,602	38,950,978	-10,646,877	29,986,702

Per 31 December 2023 all shares in Siem Shipowning I Norway AS are owned by Siem Shipping Norway AS.

Going Concern Assumption

At the end of 2023, the Company's Equity was USD 29,986,702. 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 9 – Intercompany balances

	2023	2022
Trade and other short term receivables		
SY RORO 3 Pte Ltd	144,298	-
Auto Marine Transport Inc.	649,945	-
SY NEWSHIP 1 PTE LTD	168,662	-
Total	962,905	-
Trade and other short term liabilities		
SSI Shipowning I Inc	45,703	45,703
Siem Shipping UK Limited	38,272	-
Siem Ship Management Sp zoo	5,380	50,403
SY Newship 1 Pte. Ltd	-	6,096
Star Reefers Pool Inc	6,341	6,341
Total	95,698	108,543
Long term receivables		
Siem Shipping Norway AS	4,208,548	768,840
Siem Industries S.A.	12,738,943	-
Auto Marine Transport Inc	-	13,751,434
Total	16,947,490	14,520,274



Notes to the Accounts

Intercompany / related party transactions	2023	2022
Siem Car Carriers AS (freight income)	4,208,708	4,632,026
Siem Shipping Norway AS (Interest)	139,708	41,407
Auto Marine Transport Inc (Interest)	-	671,435
Siem Industries S.A. (Interest)	838,888	-
SY New Ship 1 Pte Ltd (Management fee)	210,000	120,968
SY RoRo 3 Pte. Ltd. (Management fee)	153,690	-
Siem Ship Management Sp Zoo	437,746	216,129
Siem Shipping UK Ltd (Management fee)	178,000	128,356
Total	6,166,740	5,810,321

Note 10 - Trade and other short term receivables

	2023	2022
Accounts receivable	58,544	95,386
Intercompany receivables - see note 9	962,905	-
Other receivables	571	1,583
Prepaid expenses	20,328	12,808
Total	1,042,348	109,779

Note 11 – Trade creditors and other short-term liabilities

	2023	2022
Accounts payable	130,883	57,994
Intercompany payables - see note 9	95,697	108,543
Other payables	282,317	13,572
Accrued expenses	991,484	284,740
Total	1,500,381	464,848



Notes to the Accounts

Note 12 - Related parties

The *Siem Curie* are chartered out to Siem Car Carriers AS at acceptable rates.

The Company had an interest-bearing receivable from Auto Marine Transport Inc which was repaid in full in Q1-2023 (2022: USD 13,751,434). Interest earned on the long term receivable with Auto Marine Transport Inc was USD 0 (2022: USD 671,435). The facility was charged at LIBOR interest rate plus 3% margin.

The Company lent money to Siem Industries S.A. in Q1-2023 with a closing balance at year end of USD 12,738,943 (2022: USD 0). Interest earned on the long term receivable with Auto Marine Transport Inc was USD 838,888 (2022: USD 0). The facility is charged at a fixed interest rate of 8%. See Note 15—Events occurring after the reporting period for more information.

The Company has an interest-bearing receivable from Siem Shipping Norway AS of USD 4,208,548 (2022: USD 768,840). Interest earned on the long term receivable with Siem Shipping Norway AS was USD 139,708 (2022: USD 41,407) which was charged at LIBOR interest rate plus 2% margin.

Note 13 – Cash and cash equivalents

All external debt was repaid in 2022 thereby removing all restricted cash covenants. Therefore there was no restricted cash in 2023 or 2022.

Note 14—Ultimate parent company

The immediate parent company as at 31 December 2023 was Siem Shipping Norway 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 15—Events occurring after the reporting period

In February 2024, the loan provided to the Ultimate Parent Siem Industries S.A. of USD 12 million was extended for another 12 months at an interest rate of 7%.



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Shipowning I Norway AS

Opinion

We have audited the financial statements of Siem Shipowning I Norway 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 Shipowning I Norway AS 2023

A member firm of Ernst & Young Global Limited

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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