



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 31.05.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		4 862 000	11 840 000
<b>Sum inntekter</b>		<b>4 862 000</b>	<b>11 840 000</b>
<b>Kostnader</b>			
Lønnskostnad		1 269 000	2 550 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		887 000	1 849 000
Annen driftskostnad		1 416 000	2 547 000
Annen driftskostnad		253 000	64 000
<b>Sum kostnader</b>		<b>3 825 000</b>	<b>7 010 000</b>
<b>Driftsresultat</b>		<b>1 037 000</b>	<b>4 830 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		0	22 000
Annen finansinntekt		814 000	313 000
Annen finansinntekt		10 171 000	3 066 000
<b>Sum finansinntekter</b>		<b>10 985 000</b>	<b>3 401 000</b>
Rentekostnad til foretak i samme konsern		0	147 000
Annen rentekostnad		0	742 000
Annen finanskostnad		493 000	237 000
<b>Sum finanskostnader</b>		<b>493 000</b>	<b>1 126 000</b>
<b>Netto finans</b>		<b>10 492 000</b>	<b>2 275 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 529 000</b>	<b>7 105 000</b>
Skattekostnad på ordinært resultat		2 193 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>9 336 000</b>	<b>7 105 000</b>
<b>Årsresultat</b>		<b>9 336 000</b>	<b>7 105 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		9 336 000	7 105 000
<b>Sum overføringer og disponeringer</b>		<b>9 336 000</b>	<b>7 105 000</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4/5	15 781 000	34 082 000
<b>Sum varige driftsmidler</b>		<b>15 781 000</b>	<b>34 082 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		14 520 000	1 056 000
<b>Sum finansielle anleggsmidler</b>		<b>14 520 000</b>	<b>1 056 000</b>
<b>Sum anleggsmidler</b>		<b>30 301 000</b>	<b>35 138 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		84 000	131 000
<b>Sum varer</b>		<b>84 000</b>	<b>131 000</b>
<b>Fordringer</b>			
Kundefordringer		110 000	2 037 000
<b>Sum fordringer</b>		<b>110 000</b>	<b>2 037 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		712 000	2 782 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>712 000</b>	<b>2 782 000</b>
<b>Sum omløpsmidler</b>		<b>906 000</b>	<b>4 950 000</b>
<b>SUM EIENDELER</b>		<b>31 207 000</b>	<b>40 088 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Selskapskapital		1 683 000	1 683 000
Annen innskutt egenkapital		38 951 000	38 951 000
<b>Sum innskutt egenkapital</b>		<b>40 634 000</b>	<b>40 634 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		12 085 000	21 421 000
<b>Sum opptjent egenkapital</b>		<b>-12 085 000</b>	<b>-21 421 000</b>
<b>Sum egenkapital</b>		<b>28 549 000</b>	<b>19 213 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		2 193 000	
<b>Sum avsetninger for forpliktelser</b>		<b>2 193 000</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			16 639 000
<b>Sum annen langsiktig gjeld</b>			<b>16 639 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 193 000</b>	<b>16 639 000</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		465 000	974 000
<b>Sum kortsiktig gjeld</b>		<b>465 000</b>	<b>974 000</b>
<b>Sum gjeld</b>		<b>2 658 000</b>	<b>17 613 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 207 000</b>	<b>36 826 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 578047

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Nodeviga 14  
4610 KRISTIANSAND S

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Brønnøysundregistrene, 13.07.2023



Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og  
lignende

4/5

15 781 000

34 082 000

Sum varige driftsmidler

15 781 000

34 082 000

#### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

14 520 000

1 056 000

Sum finansielle  
anleggsmidler

14 520 000

1 056 000

Sum anleggsmidler

30 301 000

35 138 000

#### Omløpsmidler

##### Varer

Varer

84 000

131 000

Sum varer

84 000

131 000

##### Fordringer

Kundefordringer

110 000

2 037 000

Sum fordringer

110 000

2 037 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

712 000

2 782 000

Sum bankinnskudd,  
kontanter og lignende

712 000

2 782 000

Sum omløpsmidler

906 000

4 950 000

SUM EIENDELER

31 207 000

40 088 000

### 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

40 634 000

##### Opptjent egenkapital

Udekket tap

12 085 000

21 421 000



Sum opptjent egenkapital	-12 085 000	-21 421 000
Sum egenkapital	28 549 000	19 213 000
<b>Gjeld</b>		
Langsiktig gjeld		
Pensjonsforpliktelser	2 193 000	
Sum avsetninger for forpliktelser	2 193 000	
Annen langsiktig gjeld		
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Kortsiktig gjeld		
Annen kortsiktig gjeld	465 000	974 000
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>31 207 000</b>	<b>36 826 000</b>



Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**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 2022

(Registration Number: 997-090-500)

- 1 -



Siem Shipowning I Norway AS  
Annual Report  
Year ended 31 December 2022

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**DIRECTORS:** Arne Andersen  
Glenn Pettersen  
Svein Andresen

**REGISTERED OFFICE** Nodeviga 14  
4610 Kristiansand  
Norway

**GROUP AUDITORS** Ernst & Young AS

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Income Statement	5
Statement of Financial Position	6
Statement of Cash Flows	8
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## Siem Shipowning I Norway AS Board of Directors' Report 2022

### 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. In 2022 the Company sold the PCTC vessel *Siem Plato*. The delivery to the new owner took place in Q1 2022.

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 2022, the Company's Equity was USD 28.5 million (2021: 19.2 million). The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

### STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2022, the Company reported freight revenue of USD 4.9 million (2021: USD 11.8 million). The operating gain was USD 1.0 million (2021: gain USD 4.8 million). Net financial income was USD 10.5 million (2021: USD 2.3 million), which includes gain on sale of vessels of USD 10.2m (2021: USD 3.1m). The income statement in the Company showed a profit after tax of USD 9.3 million (2021: profit of USD 7.1 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2022 was USD 28.5 million (2021: 19.2 million). The cash flow from operations was a net inflow of USD 3.7 million (2021 net inflow of USD 2.0 million). The cash balance at the end of the year was USD 711,569. The Company's liquidity in 2022 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2022, 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 2022, 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 was carried out during 2022 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 2022

### 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

31 May 2023

Ame Andersen  
Arne Johannes Andersen  
(Board member and CEO)

  
Glenn Pettersen  
(Chairman)

  
Svein Andresen  
(Board member)



Income Statement  
For the Year Ended 31 December 2022

(USD)	Note	<u>2022</u>	<u>2021</u>
Gross revenue	2	4,875,715	11,845,738
Voyage expenses		-14,157	-5,992
<b>Net operating revenue</b>		<b><u>4,861,558</u></b>	<b><u>11,839,747</u></b>
Vessel crew expenses		-1,268,827	-2,550,020
Other vessel operating expenses		-1,416,247	-2,546,634
General and admin. expenses	3	-252,900	-64,067
Depreciation and amortization	4/5	-887,098	-1,849,192
<b>Operating profit</b>		<b><u>1,036,486</u></b>	<b><u>4,829,834</u></b>
Interest income group companies		-	21,894
Other financial income	6	813,650	312,738
Interest expenses group companies		-	-146,765
Interest expenses mortgage loans		-	-742,022
Other financial expenses	6	-492,316	-236,947
Gain on sale of subsidiaries / fixed assets	4	10,170,799	3,066,149
<b>Net financial items</b>		<b><u>10,492,133</u></b>	<b><u>2,275,047</u></b>
<b>Net income before tax</b>		<b><u>11,528,618</u></b>	<b><u>7,104,880</u></b>
Tax	7	-2,192,809	-
<b>Net income</b>		<b><u>9,335,810</u></b>	<b><u>7,104,881</u></b>
<i>Appropriation of the net income</i>			
Carry forward as other equity	8	-9,335,810	-7,104,881



Statement of Financial Position  
at 31 December 2022

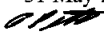

(USD)	Note	31/12/2022	31/12/2021
<b>ASSETS</b>			
Non-current tangible assets			
Vessel	4	15,595,322	33,083,656
Deferred dry-dock	5	185,372	998,552
<b>Total non-current tangible assets</b>		<b>15,780,694</b>	<b>34,082,208</b>
Non-current financial assets			
Long-term receivable Auto Marine Transport Inc.	9/13	13,751,434	-
Long-term receivable Siem Shipping Norway AS	9/13	768,840	1,055,532
<b>Total non-current financial assets</b>		<b>14,520,274</b>	<b>1,055,532</b>
<b>Total non-current assets</b>		<b>30,300,968</b>	<b>35,137,740</b>
Current assets			
Inventory		84,066	131,306
Trade and other short term receivables	10	109,779	2,037,167
Cash and cash equivalents	14	711,569	2,782,125
<b>Total current assets</b>		<b>905,413</b>	<b>4,950,598</b>
<b>Total assets</b>		<b>31,206,381</b>	<b>40,088,338</b>



Statement of Financial Position  
at 31 December 2022

(USD)	Note	31/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Paid-in capital			
Share capital		1,682,602	1,682,602
Additional paid-in capital		38,950,978	38,950,978
<b>Total paid-in capital</b>		<b>40,633,580</b>	<b>40,633,580</b>
Accumulated retained earnings as of Jan 1st		-21,420,665	-28,525,546
Other equity		9,335,810	7,104,881
<b>Total other equity</b>		<b>-12,084,855</b>	<b>-21,420,665</b>
<b>Total shareholders' equity</b>	8	<b>28,548,725</b>	<b>19,212,914</b>
Long-term liabilities			
Mortgage debt - long term portion	12	-	16,639,398
Deferred tax	7	2,192,809	-
<b>Total long-term liabilities</b>		<b>2,192,809</b>	<b>16,639,398</b>
Mortgage debt - current portion	12	-	3,261,729
Trade creditors and other short-term liabilities	11	464,848	974,297
<b>Total short-term liabilities</b>		<b>464,848</b>	<b>4,236,026</b>
<b>Total liabilities</b>		<b>2,657,656</b>	<b>20,875,424</b>
<b>Total shareholder's equity and liabilities</b>		<b>31,206,381</b>	<b>40,088,338</b>

The Board of Directors of Siem Shipowning I Norway AS

Arne Andersen	31 May 2023 	
Arne Johannes Andersen (Board member and CEO)	Glenn Pettersen (Chairman)	Svein Andresen (Board member)



Statement of Cash Flows  
at 31 December 2022

( USD )	Note	2022	2021
<b>Cash flow from operations</b>			
Profit before income taxes		11,528,618	7,104,881
Gain on sale of vessel		-10,170,799	-3,066,149
Depreciation	4/5	887,098	1,849,192
Change in inventories		47,240	74,777
Change in trade debtors	10	1,927,388	-1,736,145
Change in trade creditors	11	-509,449	-2,215,220
<b>Net cash flow from operations</b>		<b>3,710,096</b>	<b>2,011,337</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	4/5	-351,994	-202,752
Sale of fixed assets	4/5	27,937,210	10,454,981
<b>Net cash flow from investments</b>		<b>27,585,216</b>	<b>10,252,229</b>
<b>Cash flow from financing</b>			
Changes in group company balances	9	-13,464,742	-11,259,021
Repayment of mortgage debt	12	-19,901,126	-3,261,724
Changes in equity		-	-
<b>Net cash flow from financing activities</b>		<b>-33,365,868</b>	<b>-14,520,745</b>
Net change in cash and cash equivalents		-2,070,556	-2,257,180
Cash and cash equivalents 1 January	14	2,782,125	5,039,305
<b>Cash and cash equivalents at the end of the period</b>	14	<b>711,569</b>	<b>2,782,125</b>



## Notes to the Accounts

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### Note 1—Accounting policies

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#### 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 2022 was 9.8573 and the average exchange rate in 2022 was 9.59125 (2021: 8.8194, 8.60005 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

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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

	2022	2021
Freight income, T/C	4,604,747	11,827,922
Other income	270,968	17,816
<b>Total</b>	<b>4,875,715</b>	<b>11,845,738</b>
<b>Activity distribution</b>		
Freight	4,875,715	11,845,738
<b>Total</b>	<b>4,875,715</b>	<b>11,845,738</b>
<b>Geographical distribution</b>		
Norway	4,604,747	10,310,818
Singapore	120,968	-
Spain	150,000	1,534,920
<b>Total</b>	<b>4,875,715</b>	<b>11,845,738</b>

### 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 2022 was USD 8,387 (2021: USD 13,267) and other services provided by Auditors was USD 5,520 (2021: USD 2,077).

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

### Note 4 - Vessels

	2022	2021
Cost, 1 January	36,541,799	43,642,738
Additions	351,994	202,752
Disposals	-19,125,540	-7,303,691
Cost, 31 December	17,768,253	36,541,799
Accumulated depreciation, 1 January	-3,458,143	-2,459,425
Depreciation	-739,188	-1,441,459
Disposals	2,024,400	442,741
Accumulated depreciation, 31 December	-2,172,931	-3,458,143
<b>Net book value, 31 December</b>	<b>15,595,322</b>	<b>33,083,656</b>



## Notes to the Accounts

### Note 4—Vessels continue

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 *Mosel Ace* was sold 10 June 2021 for USD 10.625m, realising a gain on sale of USD 3.1m. The proceeds and profit are reflected in the 2021 accounts.

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.

### Note 5—Deferred dry-dock

	<u>2022</u>	<u>2021</u>
Cost, 1 January	1,939,195	2,658,172
Additions	-	-
Disposals	-1,349,896	-718,977
Cost, 31 December	589,299	1,939,195
Accumulated amortisation, 1 January	-940,643	-724,005
Amortisation	-147,909	-407,733
Disposals	684,625	191,094
Accumulated amortisation, 31 December	-403,927	-940,643
<b>Deferred dry-dock, 31 December</b>	<b><u>185,372</u></b>	<b><u>998,552</u></b>

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

### Note 6 - Other financial income / Other financial expenses

<b>Other Financial income</b>	<u>2022</u>	<u>2021</u>
Interest earned from related parties	712,841	0
Currency gain	93,293	123,824
Other interest income	7,516	188,914
<b>Total</b>	<b><u>813,650</u></b>	<b><u>312,738</u></b>
<b>Other Financial expense</b>	<u>2022</u>	<u>2021</u>
Currency loss	-96,513	-146,765
Bank charges and other financial expenses	-395,803	-90,183
<b>Total</b>	<b><u>-492,316</u></b>	<b><u>-236,947</u></b>



## Notes to the Accounts

**Note 7 – Taxation**

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2022</b>	<b>2021</b>
<b>Temporary differences</b>		
Vessels	4,971,721	8,032,043
Receivables and payables in foreign currencies	-	698,023
Profit and loss account	11,737,134	2,684,143
Net Temporary differences	16,708,855	11,414,209
Limitation of deductible interest	-1,546,557	-2,055,248
Tax losses carried forward	-5,194,987	-12,110,294
<b>Basis for deferred tax/deferred tax asset</b>	<b>9,967,312</b>	<b>-2,751,333</b>
Deferred tax/deferred tax asset	2,192,809	-605,293
Deferred tax asset not shown in balance sheet	-	605,293
<b>Deferred tax asset/liabilities in balance sheet</b>	<b>2,192,809</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	11,528,619	7,104,880
Change in differences that are not to be included in basis for deferred tax/deferred tax a	-	-
Permanent differences	-	179,612
<b>Basis for current year tax expense</b>	<b>11,528,619</b>	<b>7,284,492</b>
Change in temporary differences	-5,803,337	-2,782,652
Change in tax losses carried forward	-6,915,307	-3,418,786
Currency translation differences	1,190,025	-1,083,054
Group contributions received	-	-
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-</b>
Group contributions given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
<b>Tax expense (22% of basis for current year tax expense)</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of the tax expense</b>		
Profit/loss before taxes	11,528,619	7,104,880
Calculated tax (22%)	2,536,296	1,563,074
Tax expense in financial statement	2,192,809	-
<b>Difference</b>	<b>-343,487</b>	<b>-1,563,074</b>
Difference consists of the following:		
22% per cent of permanent differences	261,806	39,515
Change in deferred tax asset not recognised	-605,293	-1,364,316
Currency Translation differences	-	-238,272
<b>Explanation difference</b>	<b>-343,487</b>	<b>-1,563,074</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

### Note 8 – Shareholders' equity

	Number of shares	Par value	Share capital (USD)	Additional paid in capital	Other equity (USD)	Total (USD)
<b>Equity, 31.12.2020</b>	1,000	NOK 10,100	<b>1,682,602</b>	<b>38,950,978</b>	<b>-28,525,546</b>	<b>12,108,033</b>
Net Profit					7,104,881	7,104,881
<b>Equity, 31.12.2021</b>	1,000	NOK 10,100	<b>1,682,602</b>	<b>38,950,978</b>	<b>-21,420,665</b>	<b>19,212,914</b>
Net Profit					9,335,810	9,335,810
<b>Equity, 31.12.2022</b>	1,000	-	<b>1,682,602</b>	<b>38,950,978</b>	<b>-12,084,854</b>	<b>28,548,725</b>

Per 31 December 2022 all shares in Siem Shipowning I Norway AS are owned by Siem Shipping Norway AS.

### Going Concern Assumption

At the end of 2022, the Company's Equity was USD 28,548,725. 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

	2022	2021
<b>Trade and other short term receivables</b>		
Siem Ship Management Sp Zoo	-	7,240
<b>Total</b>	<b>-</b>	<b>7,240</b>
<b>Trade and other short term liabilities</b>		
SSI Shipowning I Inc	45,703	45,703
Siem Shipping UK Limited	-0	63,909
Siem Ship Management Sp zoo	50,403	82,648
Siem Shipowning RORO Limited	-0	2,228
SY Newship 1 Pte. Ltd	6,096	-
Star Reefers Pool Inc	6,341	6,341
<b>Total</b>	<b>108,543</b>	<b>200,829</b>
<b>Long term receivables</b>		
Siem Shipping Norway AS	768,840	1,055,532
Auto Marine Transport Inc	13,751,434	-
<b>Total</b>	<b>14,520,274</b>	<b>1,055,532</b>



## Notes to the Accounts

<b>Intercompany / related party transactions</b>	<b>2022</b>	<b>2021</b>
Siem Car Carriers AS (freight income)	4,632,026	10,310,818
Siem Shipping Norway AS (Interest)	41,407	21,893
Auto Marine Transport Inc (Interest)	671,435	-
Siem Kapital AS (Interest)	-	-146,765
SY New Ship 1 Pte Ltd	120,968	-
Siem Ship Management Sp Zoo	216,129	-
Siem Shipping UK Ltd (Management fee)	128,356	-293,000
<b>Total</b>	<b>5,810,321</b>	<b>9,892,946</b>

### Note 10 - Trade and other short term receivables

	<b>2022</b>	<b>2021</b>
Accounts receivable	95,386	1,792,009
Intercompany receivables - see note 9	-	7,240
Other receivables	1,583	19,818
Prepaid expenses	12,808	218,100
<b>Total</b>	<b>109,779</b>	<b>2,037,167</b>

### Note 11 – Trade creditors and other short-term liabilities

	<b>2022</b>	<b>2021</b>
Accounts payable	57,994	22,321
Intercompany payables - see note 9	108,543	200,829
Other payables	13,572	81,839
Accrued expenses	284,740	669,308
<b>Total</b>	<b>464,848</b>	<b>974,297</b>

### Note 12 – Mortgage Debt

	<b>2022</b>	<b>2021</b>
Current portion	-	3,261,729
Non-current portion		
- contractual maturity 1 - 5 years	-	16,639,398
<b>Total</b>	<b>-</b>	<b>19,901,127</b>

The Company has repaid all mortgage debt as of 31.12.2022.



## Notes to the Accounts

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### Note 13 - Related parties

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

The Company has in interest-bearing receivable from Auto Marine Transport Inc of USD 13,751,434 (2021: USD 0). Interest earned on the long term receivable with Auto Marine Transport Inc was USD 671,435 (2021: USD 0). The facility is charged at LIBOR interest rate plus 3% margin.

The Company has in interest-bearing receivable from Siem Shipping Norway AS of USD 768,840 (2021: USD 1,055,532). Interest earned on the long term receivable with Siem Shipping Norway AS was USD 41,407 (2021: USD 21,894) which was charged at LIBOR interest rate plus 2% margin.

### Note 14 – Cash and cash equivalents

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At 31 December 2022 there were no restricted cash.

At 31 December 2021 cash includes restricted cash of USD 1,000,000 relating to minimum liquidity covenants in relation to the loan facility with the Bank regarding *Siem Plato* and *Siem Curie*.

### Note 15—Ultimate parent company

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The immediate parent company as at 31 December 2022 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.



Statsautoriserte revisorer  
Ernst & Young AS

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www.ey.no  
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 2022, 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 2022 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 matters

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

### 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the

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Report: Årsregnskap for Siem Shipowning I AS 2022



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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, 31 May 2023  
ERNST & YOUNG AS

Independent auditor's report - Siem Shipowning I Norway AS 2022

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Penísulo Desempenho do Trabalho: Q12023-Q12022 VTR1E-CUZLE-4RRLDT-5762A



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*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnummer: 01E51Y-CY86V-PT83F-C-UZT-H/11/11-15624

Independent auditor's report - Siem Shipowning I Norway AS 2022

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

### Espen Fyllingen

Statsautorisert revisor

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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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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