



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 20.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		9 000	-6 000
Sum kostnader		9 000	-6 000
Driftsresultat		-9 000	6 000
Finansinntekter og finanskostnader			
Annen renteinntekt		0	1 000
Sum finansinntekter		0	1 000
Annen finanskostnad		10 000	0
Sum finanskostnader		10 000	0
Netto finans		-10 000	1 000
Ordinært resultat før skattekostnad		-19 000	7 000
Skattekostnad på ordinært resultat		-433 000	
Ordinært resultat etter skattekostnad		414 000	7 000
Årsresultat		414 000	7 000
Overføringer og disponeringer			
Udekket tap			7 000
Overføringer til/fra annen egenkapital		414 000	
Sum overføringer og disponeringer		414 000	7 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		280 000	
Sum immaterielle eiendeler		280 000	
Sum anleggsmidler		280 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		861 000	183 000
Sum fordringer		861 000	183 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 000	4 000
Sum bankinnskudd, kontanter og lignende		1 000	4 000
Sum omløpsmidler		862 000	187 000
SUM EIENDELER		1 142 000	187 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		841 000	300 000
Sum innskutt egenkapital		841 000	300 000
Opptjent egenkapital			
Annen egenkapital		300 000	
Udekket tap			114 000
Sum opptjent egenkapital		300 000	-114 000



Balanse

Beløp i: USD	Note	2023	2022
Sum egenkapital		1 141 000	186 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		1 000	1 000
Sum kortsiktig gjeld		1 000	1 000
Sum gjeld		1 000	1 000
SUM EGENKAPITAL OG GJELD		1 142 000	187 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 653554

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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

RESULTATREGNSKAP

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Kortsiktig gjeld			
Annen kortsiktig gjeld		1 000	1 000
Sum kortsiktig gjeld		1 000	1 000
Sum gjeld		1 000	1 000



SUM EGENKAPITAL OG GJELD

1 142 000

187 000



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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



Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2023

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



Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2023

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

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



Income Statement for the year ended 31 December 2023

	Note	2023	2022
		USD	USD
Gross revenue		-	-
Voyage expenses		-	-
Gross Profit		-	-
Ship operating expenses	2	-	20,409
Administrative expenses	3	(8,598)	(14,095)
Earnings before interest, tax, depr. and amort.		(8,598)	6,314
Interest income		49	1,057
Other financial items	5	(9,742)	(342)
Result on ordinary activities before taxation		(18,292)	7,029
Taxation	6	432,322	-
Profit after taxation for the year		414,030	7,029
Disclosures:			
Transferred to equity	10	(414,030)	(7,029)



Statement of Financial Position
as at 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		USD	USD
ASSETS			
Non-tangible fixed assets			
Deferred tax asset	6	279,870	-
Total non-tangible fixed assets		279,870	-
Current assets			
Short-term receivables - intercompany balances	11	860,801	183,416
Cash and cash equivalents	7	791	3,557
Total current assets		861,592	186,973
Total assets		1,141,462	186,973
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	8	2	2
Other paid-in capital	9	840,509	299,999
Total paid-in equity		840,511	300,001
Other Equity			
Retained earnings	10	299,839	(114,191)
Total other equity		299,839	(114,191)
Total equity		1,140,350	185,810
LIABILITIES			
Trade payables		712	663
Accrued expenses		400	500
Total short-term liabilities		1,112	1,163
Total liabilities		1,112	1,163
Total equity and liabilities		1,141,462	186,973

The Board of Directors of Siem Shipowning RoRo Inc
28 June 2024

On behalf of the Board of Directors


(Glenn Pettersen) (Jun 28, 2024 18:50 GMT+2)

Glenn Pettersen
Chairman of the Board



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

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

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

Use of estimates

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

Administrative expenses

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

Classification of balance sheet items

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

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

Cash and cash equivalents

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

Foreign currencies

The functional and reporting currency of the Company is USD.

The expenses are denominated in EUR. The EUR/USD exchange rate at 31 December 2023 was 1.0816 and the average exchange rate in 2023 was 1.105 (2022: 1.0666 , 1.05634 respectively). Changes in currency are recognised in the profit and loss account.

Provisions

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

Taxation

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

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



Notes to the Accounts

Note 1—Accounting policies (continued)

Other short-term receivables

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

Liabilities

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

Subsequent events

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



Notes to the Accounts

Note 2—Ship operating expenses

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

	2023	2022
	USD	USD
Crew payroll expense / (refund)	-	(671)
Spare parts, maintenance and repair expense / (refund)	-	(34,538)
Insurance / (refund)	-	(123)
Other operating expenses	-	14,923
Total	-	(20,409)

Note 3—Administrative expenses

	2023	2022
	USD	USD
Legal fees	7,305	5,705
Auditors' remuneration – audit services	1,292	8,390
Total	8,598	14,095

Note 4—Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2023 (2022: None).



Notes to the Accounts

Note 5—Other financial items

	2023	2022
	USD	USD
Gross exchange gain	(83)	(93)
Bank charges and other financial items	9,826	435
Total	9,742	342

Note 6—Tax on profit on ordinary activities

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

Calculation of deferred tax/deferred tax benefit	2023	2022
	USD	USD
Temporary differences		
Vessels	-	-
Receivables and payables in foreign currencies	-	-
Inventory	-	-
Gain / loss account	(1,272,137)	(1,641,003)
Net Temporary differences	(1,272,137)	(1,641,003)
Tax losses carried forward	-	(444,076)
Limitation of deductible interest	-	(838)
Basis for deferred tax/deferred tax asset	(1,272,137)	(2,085,917)
Deferred tax/deferred tax asset	(279,870)	(458,902)
Deferred tax asset not shown in balance sheet	-	458,902
Deferred tax asset in balance sheet	(279,870)	-
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes		
Result before taxes for the period included in the tax return	(18,292)	7,029
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	10,099	-
Basis for current year tax expense	(8,192)	7,029
Change in temporary differences	(369,704)	(651,749)
Change in tax losses carried forward	(444,076)	444,076
Currency translation differences	129,011	200,643
Group contributions received	692,961	-
Basis for payable taxes in the income statement	0	(0)
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	0	(0)



Notes to the Accounts

Note 6—Tax on profit on ordinary activities (continued)

Components of the income tax expense	2023	2022
	USD	USD
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax	(432,322)	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	(432,322)	-
Reconciliation of the tax expense		
Profit/loss before taxes	(18,292)	7,029
Calculated tax (22%)	(4,024)	1,546
Tax expense in financial statement	432,322	-
Difference	436,346	(1,546)
Difference consists of the following:		
22% per cent of permanent differences	2,222	-
Change in deferred tax asset not recognised	(458,902)	(45,688)
Currency Translation differences	20,334	44,142
Explanation difference	(436,346)	(1,546)
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 7—Cash and cash equivalents

	2023	2022
	USD	USD
EUR	-	-
USD	791	3,557
Total	791	3,557

Note 8—Share capital

	2023	2022
	USD	USD
Issue of Ordinary shares	2	2

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

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

GOING CONCERN ASSUMPTION

The Company has not been trading in 2023.

At the end of 2023, the Company's Equity was USD 1.1 million. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

Note 9—Other paid-in capital

	2023	2022
	USD	USD
Other paid-in capital	299,999	299,999
Group Contribution - Siem Car Carriers	540,510	-
31 December	840,509	299,999

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



Notes to the Accounts

Note 10—Retained earnings

	2023	2022
	USD	USD
Retained earnings 1 January	(114,191)	(121,220)
Profit for the period	414,030	7,029
31 December	299,839	(114,191)

Note 11—Related party transactions

	2023	2022
	USD	USD
Year end Intercompany balances		
Siem Car Carriers As	692,961	-
Siem Shipowning Inc	167,840	183,416
Short-term receivables - intercompany balances	860,801	183,416

Note 12—Ultimate parent company

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

Note 13—Financial risk and outlook

As an international shipping company, Siem Shipowning RoRo is exposed to a number of financial risks. The fluctuations in foreign exchange rates and credit risks all have an effect on the Company's credit worthiness, liquidity, profit and loss and cash flow.

The majority of the transactions, assets and liabilities of the Company are denominated in EUR which is the Company's function currency. The reporting currency is defined as USD.



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

A board meeting of Siem Shipowning RoRo Inc was held on 28 June 2024.

Present were:

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

For consideration, the following items were presented:

- 1. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The company's annual accounts for 2023 were presented to the board. The accounts show a profit of USD 414,030 which is proposed to be transferred to other equity. The Company received a group contribution from Siem Car Carriers AS.

Profit transferred to other equity	USD 414,030
<u>Group contribution from Siem Car Carriers AS</u>	<u>USD 540,510</u>
<u>Total allocations</u>	<u>USD 954,540</u>


The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2023. The auditor's remuneration for the 2023 financial year is paid according to the invoice.
- 4. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 28 June 2024

On behalf of the Board of Directors


Glenn Pettersen (Jun 28, 2024 18:00 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors



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

An annual general meeting of Siem Shipowning RoRo Inc was held on 28 June 2024.

Present were:

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

For consideration, the following items were presented:

- 1. Election of chairman of the meeting**
Glenn Pettersen was elected chairman of the meeting.
- 2. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.
- 4. The profit and loss statement of Siem Shipowning RoRo Inc shows a profit of USD 414,030 which is proposed to be transferred to other equity. The Company received a group contribution from Siem Car Carriers AS.**

Profit transferred to other equity	USD 414,030
<u>Group contribution from Siem Car Carriers AS</u>	<u>USD 540,510</u>
Total allocations	USD 954,540

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2023.

- 5. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2023. The auditor's remuneration for the 2023 financial year is paid according to the invoice.
- 6. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 28 June 2024

On behalf of the Board of Directors

Glenn Pettersen (Jun 28, 2024 18:00 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Siem Shipowning Roro Inc. (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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- 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, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)



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Fyllingen, Espen

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