



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Glenn Pettersen
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		68 198 000	104 980 000
Sum inntekter		68 198 000	104 980 000
Kostnader			
Varekostnad		27 905 000	53 735 000
Varekostnad		19 325 000	18 717 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 795 000	3 795 000
Annen driftskostnad		2 665 000	2 172 000
Sum kostnader		53 690 000	78 419 000
Driftsresultat		14 508 000	26 561 000
Finansinntekter og finanskostnader			
Annen renteinntekt		260 000	442 000
Annen finansinntekt			1 500 000
Annen finansinntekt		1 758 000	2 091 000
Sum finansinntekter		2 018 000	4 033 000
Rentekostnad til foretak i samme konsern		1 081 000	657 000
Annen finanskostnad		5 703 000	6 016 000
Annen finanskostnad		211 000	233 000
Sum finanskostnader		6 995 000	6 906 000
Netto finans		-4 977 000	-2 873 000
Resultat før skattekostnad		9 531 000	23 688 000
Skattekostnad		2 018 000	5 306 000
Årsresultat		7 513 000	18 382 000
Overføringer og disponeringer			
Overføring til/fra fond		7 513 000	18 382 000
Sum overføringer og disponeringer		7 513 000	18 382 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		96 769 000	100 564 000
Sum varige driftsmidler		96 769 000	100 564 000
Finansielle anleggsmidler			
Investering i datterselskap		6 827 000	6 827 000
Andre fordringer		1 301 000	1 493 000
Sum finansielle anleggsmidler		8 128 000	8 320 000
Sum anleggsmidler		104 897 000	108 884 000
Omløpsmidler			
Varer			
Varer		2 997 000	3 396 000
Sum varer		2 997 000	3 396 000
Fordringer			
Kundefordringer		8 069 000	8 105 000
Konsernfordringer		4 314 000	7 028 000
Sum fordringer		12 383 000	15 133 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 589 000	4 942 000
Sum bankinnskudd, kontanter og lignende		5 589 000	4 942 000
Sum omløpsmidler		20 969 000	23 471 000
SUM EIENDELER		125 866 000	132 355 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		173 000	173 000
Overkurs		7 596 000	7 596 000
Annen innskutt egenkapital		5 327 000	5 327 000
Sum innskutt egenkapital		13 096 000	13 096 000
Opptjent egenkapital			
Annen egenkapital		2 202 000	1 002 000
Sum opptjent egenkapital		2 202 000	1 002 000
Sum egenkapital		15 298 000	14 098 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		620 000	383 000
Sum avsetninger for forpliktelser		620 000	383 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		86 868 000	92 603 000
Sum annen langsiktig gjeld		86 868 000	92 603 000
Sum langsiktig gjeld		87 488 000	92 986 000
Kortsiktig gjeld			
Leverandørgjeld		7 232 000	4 727 000
Kortsiktig konserngjeld		10 113 000	15 109 000
Annen kortsiktig gjeld		5 735 000	5 434 000
Sum kortsiktig gjeld		23 080 000	25 270 000
Sum gjeld		110 568 000	118 256 000
SUM EGENKAPITAL OG GJELD		125 866 000	132 354 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 707266

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		68 198 000	104 980 000
Sum inntekter		68 198 000	104 980 000
Kostnader			
Varekostnad		27 905 000	53 735 000
Varekostnad		19 325 000	18 717 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 795 000	3 795 000
Annen driftskostnad		2 665 000	2 172 000
Sum kostnader		53 690 000	78 419 000
Driftsresultat		14 508 000	26 561 000
Finansinntekter og finanskostnader			
Annen renteinntekt		260 000	442 000
Annen finansinntekt			1 500 000
Annen finansinntekt		1 758 000	2 091 000
Sum finansinntekter		2 018 000	4 033 000
Rentekostnad til foretak i samme konsern		1 081 000	657 000
Annen finanskostnad		5 703 000	6 016 000
Annen finanskostnad		211 000	233 000
Sum finanskostnader		6 995 000	6 906 000
Netto finans		-4 977 000	-2 873 000
Resultat før skattekostnad		9 531 000	23 688 000
Skattekostnad		2 018 000	5 306 000
Årsresultat		7 513 000	18 382 000
Overføringer og disponeringer			
Overføring til/fra fond		7 513 000	18 382 000
Sum overføringer og disponeringer		7 513 000	18 382 000



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

96 769 000

100 564 000

Sum varige driftsmidler

96 769 000

100 564 000

Finansielle anleggsmidler

Investering i datterselskap

6 827 000

6 827 000

Andre fordringer

1 301 000

1 493 000

Sum finansielle

anleggsmidler

8 128 000

8 320 000

Sum anleggsmidler

104 897 000

108 884 000

Omløpsmidler

Varer

Varer

2 997 000

3 396 000

Sum varer

2 997 000

3 396 000

Fordringer

Kundefordringer

8 069 000

8 105 000

Konsernfordringer

4 314 000

7 028 000

Sum fordringer

12 383 000

15 133 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

5 589 000

4 942 000

Sum bankinnskudd,

kontanter og lignende

5 589 000

4 942 000

Sum omløpsmidler

20 969 000

23 471 000

SUM EIENDELER

125 866 000

132 355 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

173 000

173 000

Overkurs

7 596 000

7 596 000

Annen innskutt egenkapital

5 327 000

5 327 000

Sum innskutt egenkapital

13 096 000

13 096 000



Opptjent egenkapital		
Annen egenkapital	2 202 000	1 002 000
Sum opptjent egenkapital	2 202 000	1 002 000
Sum egenkapital	15 298 000	14 098 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	620 000	383 000
Sum avsetninger for forpliktelseser	620 000	383 000
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	86 868 000	92 603 000
Sum annen langsiktig gjeld	86 868 000	92 603 000
Sum langsiktig gjeld	87 488 000	92 986 000
Kortsiktig gjeld		
Leverandørgjeld	7 232 000	4 727 000
Kortsiktig konserngjeld	10 113 000	15 109 000
Annen kortsiktig gjeld	5 735 000	5 434 000
Sum kortsiktig gjeld	23 080 000	25 270 000
Sum gjeld	110 568 000	118 256 000
SUM EGENKAPITAL OG GJELD	125 866 000	132 354 000



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS 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>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2024

Registration Number: NO 992 876 387



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2024

DIRECTORS: **Arne Johannes Andersen**
Glenn Pettersen

REGISTERED OFFICE **Gravane 20**
4610 Kristiansand
Norway

AUDITORS **Ernst & Young AS**

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



Siem Car Carriers AS Board of Directors' Report 2024

THE COMPANY

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

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

GOING CONCERN ASSUMPTION

At the end of 2024, the Company's Equity was USD 15,298,764. 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 2024, the Company reported gross freight revenue of USD 68,198,015 (2023: USD 104,980,068). Operating profit was USD 14,509,771 (2023: profit of USD 26,561,324). Net financial expense was USD -4,976,892 (2023: USD -2,873,317). The income statement showed a profit of USD 7,515,036 (2023: profit of USD 18,381,664 which the Board proposes to transfer to other equity).

Siem Car Carriers AS has provided a gross Group contribution of USD 8,095,637 to Siem Shipping Norway AS relating to 2024 (2023: USD 19,054,526).

The Company's equity on 31 December 2024 was USD 15,298,764. The net cash flow from operations was USD 14,677,185 (2023: USD 19,819,003). The cash balance at the end of the year was USD 5,589,178 (2023: USD 4,942,012).

The Company's liquidity in 2024 has been satisfactory.

MANAGEMENT AND ORGANISATION

The Company provides a workplace with equal opportunities for all employees whether employed directly or via management agreements. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company ensures that its employees enjoy a sound working environment, giving opportunities for professional development equally and free of any discrimination. Siem Car Carriers had no direct employees during 2024 (2023: no direct employees), but employees are engaged through subsidiaries or via management agreements. The Board currently consists of two men. Report regarding the transparency act can be found on the ultimate parent Company's website: www.siemindustries.com/about-us/



Siem Car Carriers AS Board of Directors' Report 2024

DIRECTORS

The directors of the Company at the date of this report were:

- Glenn Pettersen
- Arne Johannes Andersen

SHAREHOLDER INFORMATION

Siem Kapital AS owns 100% of the shares in Siem Car Carriers. By the end of 2024, the Company had a total of 105,390 issued and outstanding shares, each with par value NOK 10.00.

SAFETY AND ENVIRONMENTAL ISSUES

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

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

CONSOLIDATION

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



Siem Car Carriers AS Board of Directors' Report 2024

FINANCIAL RISK AND OUTLOOK


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

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

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

26 June 2025

The Board of Siem Car Carriers AS



Arne Johannes Andersen

Board member and CEO



Glenn Pettersen (Jun 26, 2025 21:20 GMT+2)

Glenn Pettersen

Chairman of the Board



Siem Car Carriers AS
Income Statement for the Year Ended 31 December 2024
Amounts in USD

	Note	2024	2023
Gross revenue	2	68,198,015	104,980,068
Voyage expenses		(27,904,526)	(53,735,235)
Net Operating Revenue		40,293,489	51,244,832
Charter hire and other ships operating expenses	3/15	(19,324,608)	(18,717,056)
Depreciation	8/16	(3,794,556)	(3,794,556)
Other operating expenses	4/15	(2,664,554)	(2,171,896)
Total operating expenses		(25,783,718)	(24,683,508)
Operating Profit		14,509,771	26,561,324
Other interest received		259,989	441,745
Dividend received from subsidiary SCC Pte Ltd	13/15	-	1,500,000
Other financial income	5/15	1,758,488	2,091,009
Interest expenses Group companies	15	(1,081,337)	(657,000)
Interest on lease liability	16	(5,702,634)	(6,016,060)
Other financial expense	5	(211,397)	(233,010)
Profit on sale of fixed asset		-	-
Net financial items		(4,976,892)	(2,873,317)
Net Profit on ordinary activities before taxation		9,532,879	23,688,007
Taxation	6	(2,017,844)	(5,306,344)
Retained profit after taxation for the year		7,515,036	18,381,664
<i>Disclosures :</i>			
Transferred to other equity		(7,515,036)	(18,381,664)



Siem Car Carriers AS
Statement of Financial Position as at 31 December 2024
Amounts in USD

	Note	2024	2023
ASSETS			
Intangible fixed assets			
Deferred tax asset	6	-	-
Total intangible fixed assets		-	-
Tangible fixed assets			
Right-of-use -asset-vessel	8	96,769,114	100,563,670
Total tangible fixed assets		96,769,114	100,563,670
Financial fixed assets			
Shares in subsidiary	13	6,827,003	6,827,002
Long-term receivables		1,300,773	1,493,380
Total financial fixed assets		8,127,776	8,320,382
Total non-current assets		104,896,890	108,884,052
Current assets			
Inventory		2,997,723	3,395,873
Debtors			
Trade debtors and other short-term receivables	9	8,069,263	8,104,570
Short-term receivable from group companies	14	4,313,592	7,027,093
Total Debtors		12,382,855	15,131,663
Cash and cash equivalents	18	5,589,178	4,942,012
Total current assets		20,969,757	23,469,548
Total assets		125,866,646	132,353,600



Siem Car Carriers AS
Statement of Cash Flows as at 31 December 2024
Amounts in USD

	Note	2024	2023
EQUITY AND LIABILITIES			
Paid-in Capital			
Share Capital	11/12	172,964	172,964
Other paid in Capital	12	7,596,406	7,596,407
Share premium	12	5,327,201	5,327,201
Total paid-in equity		13,096,571	13,096,572
Retained earnings			
Other Equity	12	2,202,193	1,001,754
Total retained earnings		2,202,193	1,001,754
Total equity		15,298,764	14,098,326
LIABILITIES			
Long-term liabilities			
Deferred tax liability	6	619,583	382,779
Finance lease- Long term portion	16	86,868,194	92,603,106
Total long-term liabilities		87,487,776	92,985,885
Current Liabilities			
Trade creditors and other short-term liabilities	10	7,231,675	4,726,949
Short-term liabilities to group companies	14	10,113,520	15,108,511
Finance lease -short term portion	16	5,734,912	5,433,930
Total current liabilities		23,080,107	25,269,390
Total liabilities		110,567,883	118,255,275
Total equity and liabilities		125,866,646	132,353,600

26 June 2025

The Board of Siem Car Carriers AS

Arne Johannes Andersen

Board member and CEO

Glenn Pettersen (Jun 26, 2025 21:20 GMT+2)

Glenn Pettersen

Chairman of the Board



Siem Car Carriers AS
Statement of Cash Flows as at 31 December 2024
Amounts in USD

	Note	2024	2023
Cash flow from operations			
Profit/(Loss) before income taxes		9,532,879	23,688,007
Depreciation/Amortisation	8	3,794,556	3,794,556
Change in inventories		398,149	249,331
Change in trade debtors	9	35,307	1,994,939
Change in trade creditors	10	2,504,726	(3,535,361)
Change in deferred tax	6	236,804	241,267
Change in other items		(1,825,236)	(6,613,736)
Net cash flow from operations		14,677,185	19,819,003
Cash flow from investments			
Purchase / sale of fixed assets	8	-	-
Dividends received from subsidiary SCC Pte Ltd	13/15	-	1,500,000
Capital increase in new subsidiary	13	(1)	-
Net cash flow from investments		(1)	1,500,000
Cash flow from financing			
Group Contribution	12	-	7,059,935
Changes in lease	16	(5,433,930)	(5,090,076)
Dividend accrued / paid to Siem Kapital AS	12	-	(37,664,138)
Changes in group company balances	14	(2,281,491)	2,093,997
Net cash flow from financing activities		(7,715,421)	(33,600,281)
Net change in cash and cash equivalents		647,166	-12,281,279
Cash and cash equivalents 1 January		4,942,012	17,223,291
Cash and cash equivalents at the end of the period	18	5,589,178	4,942,012



Siem Car Carriers AS

Notes to the Accounts

Note 1-Accounting policies

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

USE OF ESTIMATES

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

CURRENCY

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account. The NOK/USD exchange rate as at 31 Dec 2024 was 11.3534 and the average rate in 2024 was 11.2062 (2023 : 10.1724 ; 10.53675 respectively)

REVENUES

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

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

TAXES

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

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



Siem Car Carriers AS

Notes to the Accounts

CLASSIFICATION OF BALANCE SHEET ITEMS

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

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

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

FIXED ASSETS

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

INVENTORIES

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

DEBTORS

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

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

LIABILITIES

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

CASH FLOW STATEMENT

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



Siem Car Carriers AS

Notes to the Accounts

SHARES IN SUBSIDIARIES

Details of the subsidiary's financial statements are included within the financial statements from the date that control is established. Shares in subsidiaries are included in the accounts using historic cost.

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

DRY-DOCKING

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

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

MAINTENANCE COSTS

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

PROVISIONS

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

LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

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

RIGHT-OF-USE ASSETS

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



Siem Car Carriers AS

Notes to the Accounts

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

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

LEASE LIABILITIES

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

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



Siem Car Carriers AS

Notes to the Accounts

Note 2-Revenue

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

Revenue by nature of income:

<u>(USD)</u>	<u>2024</u>	<u>2023</u>
Freight income	60,918,407	95,631,992
Gross revenue T/C	7,279,608	9,348,075
Gross revenue	68,198,015	104,980,068

The 2024 revenue was earned in the following geographical regions :

	<u>2024</u>	<u>2023</u>
Atlantic	54,376,035	61,079,104
Other	13,821,980	43,900,964
Total	68,198,015	104,980,068

Note 3-Charter Hire and other operating expenses

<u>(USD)</u>	<u>2024</u>	<u>2023</u>
Time charter hire	12,798,641	12,435,778
Other ships operating expenses	6,525,967	6,281,278
Total	19,324,608	18,717,056



Siem Car Carriers AS

Notes to the Accounts

Note 4-Other operating expenses

<u>(USD)</u>	<u>2024</u>	<u>2023</u>
Audit remuneration	-21,314	-27,718
Audit other	-2,498	-2,864
Total Audit Expenses	-23,812	-30,582
Management / internal fees		
Internal fees to SCC Administration Services LLC	-732,001	-753,681
Internal fees to Siem Car Carriers (Shanghai) Ltd	-288,158	-352,835
Managment fee to Siem Shipping UK Ltd	-1,113,583	-720,000
Managment fee Siem Capital UK	-53,232	-38,145
Managment fee Siem Ship Management Sp. Z o.o.	-75,073	-66,746
Managment fee Siem Kapital As	-22,625	-40,205
Total management / internal fees	-2,284,671	-1,971,613
Other operating expenses	-356,072	-169,701
Total other operating expenses	-2,664,554	-2,171,896

The Company has no employees. No remuneration was paid to the CEO or the Board in 2024 (2023 : USD 0)

For further information on internal fees balances as per 31.12.24, see note 15.



Siem Car Carriers AS
Notes to the Accounts

Note 5—Financial items

Other Financial Income (USD)	2024	2023
Currency gain	155,727	397,781
Other	1,602,761	1,693,227
Total	1,758,488	2,091,009

Other Financial Expense(USD)	2024	2023
Currency loss	-208,030	-217,725
Bank Charges	-3,368	-15,285
Total	-211,397	-233,010



Siem Car Carriers AS

Notes to the Accounts

Note 6-Taxes

Calculation of deferred tax/deferred tax benefit	2024	2023
Temporary differences		
Fixed assets	-19,767	-33,269
Leasing debt	3,169,731	2,145,592
Accounts receivable		
Net temporary differences	3,149,964	2,112,323
Adjustment Interest between related parties	-333,680	-372,420
Basis for deferred tax	2,816,285	1,739,903
22% deferred tax	619,583	382,779
Currency adjustment	-	-
Deferred tax benefit in the balance sheet	619,583	382,779
Result before taxes	9,532,879	23,688,007
Currency translation adjustments	-	1,991,009
Permanent differences	-1,233,169	-1,603,496
Basis for the tax expense for the year	8,299,710	24,075,520
Change in temporary differences	-1,037,642	-1,084,761
Basis for payable taxes in the income statement	7,262,068	22,990,759
Group contribution	-7,271,145	-22,990,759
Other	9,077	-
Use of tax losses carried forward	-	-
Taxable income (basis for payable taxes in the balance sheet)	0	-0
Reconciliation of the tax expense	2024	2023
Result before taxes	9,532,879	23,688,007
Calculated tax 22%	2,097,233	5,211,362
Tax expenses	2,017,844	5,306,344
Difference	-79,390	94,982
The difference consist of:		
22% of permanent differences	-271,297	-352,769
Effect of currency translation adjustments	350,687	257,787
Sum explained differences	79,390	-94,982

Note 7-Financial risk management

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



Siem Car Carriers AS Notes to the Accounts

INTEREST RATE RISKS

The Company's interest bearing loans are based on a floating interest rate (LIBOR). During 2024 and 2023, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

CURRENCY EXCHANGE RISKS

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

No currency exchange contracts, or other instruments were outstanding at year-end 2024 or 2023.

BUNKER PRICE RISKS

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

CREDIT RISKS

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

Note 8-Fixed Assets

<u>Fixed Assets</u>	<u>Vessels (leased)</u>	<u>Total Fixed Assets</u>
Purchase Cost 01.01.24	109,101,420	109,101,420
Purchase Cost 31.12.24	109,101,420	109,101,420
<u>Accumulated Depreciation 31.12.24</u>	<u>-12,332,305</u>	<u>-12,332,305</u>
Net book value 31.12.2024	96,769,114	96,769,113
Depreciation in the year	-3,794,556	-3,794,556
Expected Useful Life	30 years	
Depreciation Plan	Straight Line	
Annual rental of non- financial assets		
<i>Non-financial assets</i>		Annual Rent
Siem Confucius		5,539,936.44
Siem Aristotle		5,596,626.33

The Company took delivery of Siem Confucius on 12 March 2020 and Siem Aristotle on 22 October 2020. The vessels are on a bareboat contact from SY PCTC 1 Pte Ltd, expiring 30 June 2031 and SY PCTC 2 Pte Ltd expiring 28 February 2032. The Companies are both based in Singapore and 100% owned by Siem Industries SA, which



Siem Car Carriers AS Notes to the Accounts

is also the ultimate owner of Siem Car Carriers AS. The bareboat agreements are based on a back-to-back bareboat agreement with the external owner of the vessels. The Company has early purchase options for each of the vessels; Siem Confucius for USD 40,400,000 falling due 30 September 2026 and Siem Aristotle for USD 41,000,000 falling due 22 February 2027.

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

Note 9-Trade debtors and other short-term receivables

(USD)	2024	2023
Trade receivables	7,394,040	7,359,208
Prepayment	675,086	745,075
Accrued income	135	287
Total trade debtors and other short-term receivable	8,069,261	8,104,570

Note 10-Trade creditors and other short-term liabilities

(USD)	2024	2023
Trade Creditors	-1,294,736	-618,157
Other Creditors	-127,694	-33,766
Accrued vessel related expenditure	-5,809,245	-3,602,970
Deferred lease Income	-	-472,055
Total trade creditors and other short-term liabilities	-7,231,675	-4,726,949



Siem Car Carriers AS

Notes to the Accounts

Note 11—Share Capital and shareholder information

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

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

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

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

Note 12—Shareholders' equity

Equity changes in the year	Share Capital	Share Premium	Other paid in capital	Other Equity	Total
Equity 01.01.2023	172,964	5,327,201	13,374,753	7,445,948	26,320,865
Dividend to Siem Kapital As 5 Sep 2023			-5,778,346	-7,445,947	-13,224,293
Dividend to Siem Kapital As 29 Nov 2023				-17,003,909	-17,003,909
Provision for Dividend to Siem Kapital As				-7,435,936	-7,435,936
Profit for the year				18,381,664	18,381,664
Group Contribution 2023 to Siem Offshore OSCV II AS				-109,801	-109,801
Group Contribution 2023 to Siem Bulk Inc				-2,431,880	-2,431,880
Group Contribution 2023 to Star Reefers Pool				-13,280	-13,280
Group Contribution 2023 to Siem Shipowning Roro Inc				-540,510	-540,510
Group Contribution 2023 to Siem Shipping Norway As				-14,862,530	-14,862,530
Group Contribution 2023 from Siem Shipping Norway As				25,017,936	25,017,936
Equity 31.12.2023	172,964	5,327,201	7,596,406	1,001,756	14,098,326
Profit for the year				7,515,036	7,515,036
Group Contribution 2024 to Siem Shipping Norway As				-6,314,597	-6,314,597
Equity 31.12.2024	172,964	5,327,201	7,596,406	2,202,193	15,298,764

As at 31 December 2024, all shares in Siem Car Carriers As are owned by Siem Kapital As.

Note 13—Subsidiaries

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

On 5 September 2023, an interim dividend of US\$1,500,000 was received from its subsidiary Siem Car Carriers



Siem Car Carriers AS

Notes to the Accounts

Pte Ltd to the sole shareholder, Siem Car Carrier AS.

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

Subsidiaries owned indirect at historic cost	Historical Cost	Value 31.12.23	Established	Location	Ownership	Voting Rights
Siem Car Carriers 1 AS Pte Ltd	1	1	01/11/2024	Singapore	100 %	100 %
Total	1	1				

Note 14-Group companies balances

(USD)	2024	2023
Short-term receivables from group companies		
Siem Car Carriers (Shanghai) Ltd	161,709	161,709
Siem Kapital AS	-	-
Seven Yield 7500 PCTC 1 AS	504,702	-
Seven Yield 7500 PCTC 2 AS	319,790	32,318
Siem Shipping Norway AS	-	5,963,410
Siem Car Carriers Pte Ltd	813,488	-
Siem Ship owning I Norway AS	-	339,983
Siem Industries SA	2,119,469	-
Auto Marine Transport Inc	394,433	529,673
Total	4,313,591	7,027,093
Short-term liabilities to group companies		
Siem Kapital AS	3,887	7,449,997
Siem Shipping UK Ltd	345,536	-
Siem Capital UK	-	38,145
Siem Ship Management Sp. Z.o.o.	5,587	5,453
Siem Shipping Norway AS	8,095,637	-
Auto Marine Transport Inc	1,662,873	3,646,364
Siem Offshore OSCV II AS	-	140,770
Siem Bulk Inc	-	3,117,795
Star Reefers Pool	-	17,025
Siem Shipowning Roro Inc	-	692,961
Total	10,113,520	15,108,510



Siem Car Carriers AS

Notes to the Accounts

Note 15-Group Companies Transactions

<u>(USD)</u>	<u>2024</u>	<u>2023</u>
Charter hire and other ship operating Expenses		
Siem Car Carriers Pte Ltd	1,288,633	-
Siem Shipowning I Norway AS	3,268,713	4,208,678
Auto Marine Transport Inc	8,241,296	8,227,100
Seven Yield 7500 PCTC 1 AS	329,400	328,500
Seven Yield 7500 PCTC 2 AS	329,400	328,500
Siem Shipping UK Ltd	399,000	315,000
Total	13,856,441	13,407,778
Other operating expenses		
SCC Administration Services LLC	732,001	753,681
Siem Car Carriers (Shanghai) Ltd	288,158	352,835
Siem Shipping UK Ltd	1,113,583	720,000
Siem Captital UK Ltd	53,232	38,145
Siem Ship Management Sp.z o.o.	75,073	66,746
Siem Kapital As	22,625	40,205
Total	2,284,671	1,971,613
Net group interest		
Auto Marine Transport Inc	422,537	-
Total	422,537	-
Lease payments		
Seven Yield 7500 PCTC 1 AS	5,539,937	5,524,801
Seven Yield 7500 PCTC 2 AS	5,596,627	5,581,335
Total	11,136,564	11,106,136
Other financial income		
Siem Industries SA	119,469	1,003,909
Seven Yield 7500 PCTC 1 AS	329,400	328,500
Seven Yield 7500 PCTC 2 AS	329,400	328,500
Group Contribution from Seven Yield 7500 PCTC 1 AS	504,702	-
Group Contribution from Seven Yield 7500 PCTC 2 AS	319,790	32,318
Dividend received from subsidiary SCC Pte Ltd	-	1,500,000
Total	1,602,761	3,193,227



Siem Car Carriers AS

Notes to the Accounts

Note 16 – Finance Lease

Finance Lease Creditor	2024	2023
Gross Finance Lease Obligation	103,030,160	125,272,860
Within 1 Year	11,106,136	11,106,136
After 1 Year but before 5 Years	91,924,024	32,766,724
After 5 years	-	81,400,000
Deferred Finance Expense	10,427,054	22,145,748
Present Value of Future Minimum Lease payments (capital)	92,603,106	103,127,112
Within 1 Year	5,734,912	5,090,076
After 1 Year but before 5 Years	86,868,194	16,843,743
After 5 years	-	81,193,293
Depreciation Charge Full Period	7,586,990	15,176,101
Within 1 Year	3,794,556	3,794,556
After 1 Year but before 5 Years	3,792,434	10,908,286
After 5 years	-	473,259
Interest on lease liabilities recognised in the statement of profit or loss	5,702,634	6,016,060
Interest on lease liabilities	5,702,634	6,016,060
Changes in lease recognised in the statement of cash flows	5,433,930	5,090,076
Changes in lease	5,433,930	5,090,076

Note 17—Charter Commitments

Charter Commitments as at 31 December 2024 (USD)	2025	2026	2027-2029	2030+
Long term charters	19,318,636	19,318,636	33,318,408	20,207,025
Total	19,318,636	19,318,636	33,318,408	20,207,025

Note 18 – Cash and cash equivalents

At 31 December 2024, the company has no restricted cash balances.

Note 19—Ultimate parent company

The immediate parent company as at 31 December 2024 was Siem Kapital AS, and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipowning Inc, 40 Brighton Road, Sutton, SM2 5BN, UK.



Minutes of the Board of Directors meeting of Siem Car Carriers AS

A board meeting of Siem Car Carriers AS was held on 26 June 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member

For consideration, the following items were presented:

1. Approval of the notice and the agenda.

The notice and the agenda were approved.

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 2024 were presented to the board. The accounts show a profit of USD 7,515,036 which is proposed to be allocated as follows:

Profit transferred to other equity	USD 7,515,036
------------------------------------	---------------

The annual accounts were adopted.

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

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

4. AoB

There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025

Glenn Pettersen (Jun 26, 2025 21:20 GMT+2)

Glenn Pettersen
Chairman of the Board

Arne Andersen
Board member



Minutes of the annual general meeting of the Siem Car Carriers AS

An annual general meeting of Siem Car Carriers AS was held on 26 June 2025.

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Arne Andersen.


For consideration, the following items were presented:

- 1. Election of chairman of the meeting and person to co-sign the minutes together with the chairman of the meeting.**
Glenn Pettersen was elected chairman of the meeting and Arne Andersen was chosen to co-sign.
 - 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 Car Carriers AS shows a profit of USD 7,515,03 which is proposed to be allocated as follows:**
 - 5. Profit transferred to other equity** USD 7,515,036
- The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.
- 6. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
 - 7. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025


Glenn Pettersen (Jun 26, 2025 21:20 GMT+2)
Glenn Pettersen
Chairman of the Board


Arne Andersen
Co-sign
Board member











FS Siem Car Carriers AS 2024 incl BoD and AGM - unsigned

Final Audit Report

2025-06-26

Created:	2025-06-26
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAbn2lomWku0mbpvowGgQ90hyvNjoN94mg

"FS Siem Car Carriers AS 2024 incl BoD and AGM - unsigned" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-06-26 - 7:06:24 PM GMT
-  Document emailed to Glenn Pettersen (glenn.pettersen@siemindustries.com) for signature
2025-06-26 - 7:06:30 PM GMT
-  Document emailed to Arne Andersen (arne.andersen@siemindustries.com) for signature
2025-06-26 - 7:06:30 PM GMT
-  Email viewed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
2025-06-26 - 7:20:13 PM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-06-26 - 7:20:41 PM GMT - Time Source: server
-  Email viewed by Arne Andersen (arne.andersen@siemindustries.com)
2025-06-26 - 7:56:25 PM GMT
-  Document e-signed by Arne Andersen (arne.andersen@siemindustries.com)
Signature Date: 2025-06-26 - 7:59:43 PM GMT - Time Source: server
-  Agreement completed.
2025-06-26 - 7:59:43 PM GMT



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Car Carriers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Car Carriers AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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.



**Shape the future
with confidence**

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, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Car Carriers AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: LDU4F-306QA-06KXS-UWQ3L-ZL6TO-PRQUB



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Fyllingen, Espen

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-2137889

IP: 147.161.xxx.xxx

2025-06-27 08:48:15 UTC



Penneo Dokumentnøkkel: LDU4F-306QA-06KXS-UWQ3L-ZL6TO-PRQUB

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

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

Slik kan du bekrefte at dokumentet er originalt

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

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



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
---	--	--



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



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.03.2013

Vår dato
04.04.2013

Telefon
977 59 464

Deres referanse
Svein Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers as
Postboks 447
4664 KRISTIANSAND S


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

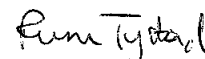
- Vi viser til deres brev av 4. mars 2013 der dere på vegne av Siem Car Carriers AS forespør om fritaket til å utarbeide konsernregnskap, som ble gitt Siem Kapital AS i brev av 6. juni 2011, også gjelder for underkonsernet Siem Car Carriers AS.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

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

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60