



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 295 071  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SSI SHIPOWNING I INC. NUF  
Forretningsadresse: PO Box 309 Ugland House  
KY1-1104 GRAND CAYMAN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen  
Dato for fastsettelse av årsregnskapet: 27.05.2025

### 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, 20.08.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		41 919 000	45 999 000
Salgsinntekt		20 222 000	
<b>Sum inntekter</b>		<b>62 141 000</b>	<b>45 999 000</b>
<b>Kostnader</b>			
Varekostnad		27 845 000	27 504 000
Varekostnad		960 000	1 271 000
Varekostnad			436 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		9 895 000	9 701 000
Annen driftskostnad		3 132 000	4 547 000
<b>Sum kostnader</b>		<b>41 832 000</b>	<b>43 459 000</b>
<b>Driftsresultat</b>		<b>20 309 000</b>	<b>2 540 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 586 000	33 000
Annen finansinntekt		161 000	-1 000
<b>Sum finansinntekter</b>		<b>1 747 000</b>	<b>32 000</b>
Annen rentekostnad		1 731 000	1 627 000
<b>Sum finanskostnader</b>		<b>1 731 000</b>	<b>1 627 000</b>
<b>Netto finans</b>		<b>16 000</b>	<b>-1 595 000</b>
<b>Resultat før skattekostnad</b>		<b>20 325 000</b>	<b>945 000</b>
Skattekostnad		9 541 000	749 000
<b>Årsresultat</b>		<b>10 784 000</b>	<b>196 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond		10 784 000	196 000
<b>Sum overføringer og disponeringer</b>		<b>10 784 000</b>	<b>196 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel			3 767 000
<b>Sum immaterielle eiendeler</b>			<b>3 767 000</b>
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		5 548 000	60 314 000
Skip, rigger, fly og lignende		1 611 000	10 710 000
<b>Sum varige driftsmidler</b>		<b>7 159 000</b>	<b>71 024 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		49 075 000	
<b>Sum finansielle anleggsmidler</b>		<b>49 075 000</b>	
<b>Sum anleggsmidler</b>		<b>56 234 000</b>	<b>74 791 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		618 000	896 000
<b>Sum varer</b>		<b>618 000</b>	<b>896 000</b>
<b>Fordringer</b>			
Kundefordringer		2 698 000	1 443 000
Konsernfordringer		32 857 000	10 214 000
<b>Sum fordringer</b>		<b>35 555 000</b>	<b>11 657 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 023 000	2 112 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 023 000</b>	<b>2 112 000</b>
<b>Sum omløpsmidler</b>		<b>37 196 000</b>	<b>14 665 000</b>
<b>SUM EIENDELER</b>		<b>93 430 000</b>	<b>89 456 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		45 589 000	45 589 000
<b>Sum innskutt egenkapital</b>		<b>45 589 000</b>	<b>45 589 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		29 699 000	18 916 000
<b>Sum opptjent egenkapital</b>		<b>29 699 000</b>	<b>18 916 000</b>
<b>Sum egenkapital</b>		<b>75 288 000</b>	<b>64 505 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		5 775 000	
<b>Sum avsetninger for forpliktelser</b>		<b>5 775 000</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		6 714 000	16 909 000
<b>Sum annen langsiktig gjeld</b>		<b>6 714 000</b>	<b>16 909 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 489 000</b>	<b>16 909 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 046 000	1 792 000
Kortsiktig konserngjeld		640 000	3 623 000
Annen kortsiktig gjeld		2 968 000	2 626 000
<b>Sum kortsiktig gjeld</b>		<b>5 654 000</b>	<b>8 041 000</b>
<b>Sum gjeld</b>		<b>18 143 000</b>	<b>24 950 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>93 431 000</b>	<b>89 455 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749079

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SSI SHIPOWNING I INC. NUF  
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Brønnøysundregistrene, 19.08.2025



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC. NUF

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		41 919 000	45 999 000
Salgsinntekt		20 222 000	
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Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC. NUF

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 767 000  
Sum immaterielle eiendeler 3 767 000

##### Varige driftsmidler

Skip, rigger, fly og lignende 5 548 000 60 314 000  
Skip, rigger, fly og lignende 1 611 000 10 710 000  
Sum varige driftsmidler 7 159 000 71 024 000

##### Finansielle anleggsmidler

Lån til foretak i samme konsern 49 075 000  
Sum finansielle anleggsmidler 49 075 000

Sum anleggsmidler 56 234 000 74 791 000

#### Omløpsmidler

##### Varer

Varer 618 000 896 000  
Sum varer 618 000 896 000

##### Fordringer

Kundefordringer 2 698 000 1 443 000  
Konsernfordringer 32 857 000 10 214 000  
Sum fordringer 35 555 000 11 657 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 1 023 000 2 112 000  
Sum bankinnskudd, kontanter og lignende 1 023 000 2 112 000

Sum omløpsmidler 37 196 000 14 665 000

SUM EIENDELER 93 430 000 89 456 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital  
Selskapskapital 45 589 000 45 589 000



<b>Sum innskutt egenkapital</b>	<b>45 589 000</b>	<b>45 589 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	29 699 000	18 916 000
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Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC. NUF

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**



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 Ssi Shipowning I Inc. NUF

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Ssi Shipowning I Inc. NUF (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, 28 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Ssi Shipowning I Inc. NUF 2024

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: 03 W5L-W45AI-Q75T8-M2XOJ-YQF8J-UJRFB



# 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

2025-05-28 07:51:03 UTC



Penneo Dokumentnøkkel: 03 W5L-W45AI-Q75T18-M2XOJ-YQF8J-UJRFB

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SSI Shipowning I Inc.  
Annual Report  
For the year ended 31 December 2024

Company Registration Numbers:  
Cayman Islands: MC-290005  
Norwegian: 926 295 071

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SSI Shipowning I Inc.  
Annual Report  
For the year ended 31 December 2024

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**DIRECTORS:** Kenneth Ross  
Preben Uppstad  
Glenn Pettersen

**Chairman** Glenn Pettersen

**REGISTERED OFFICE** Ugland House,  
South Church Street,  
George Town,  
Cayman Islands

**NORWAY BRANCH** Gravane 20,  
4610 Kristiansand  
Norway

**GROUP AUDITORS** Ernst & Young AS

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## SSI Shipowning I Inc. Board of Directors' Report 2024

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### THE COMPANY

SSI Shipowning I Inc. ("SSI Shipowning I" or "Company") operates as a ship owner in the reefer segment.

The Company owns three reefer vessels with an aggregated capacity of 1.5m cbft. The average age of the vessels are 27 years. All the vessels are on charter to external customers. In December, the Company sold six vessels into a joint venture whereby both extending the existing time-charter on these vessels to the year and recognising a gain on their sale.

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

### GOING CONCERN ASSUMPTION

At 31 December 2024, the Company's Equity was USD 75.3 million (2023: USD 64.5 million). The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

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

In 2024, the Company reported gross revenue of USD 41.9 million (2023: USD 46.0 million). The operating gain was USD 0.1 million (2023: USD 2.5 million). Net financial expense was USD 20.3 million (2023: USD 0.9 million) due to profit on sale of the 6 owned reefer vessels in December 2024. The income statement in SSI Shipowning I showed a profit after taxation of USD 10.8 million (2023: profit of USD 0.2 million) which the Board proposes to transfer to other equity.

The Company's equity 31 December 2024 was USD 75.3 million (31 December 2023: 64.5 million). The cash flow from operations was a net inflow of USD 10.0 million (2023: net inflow of USD 0.8 million). The cash balance at the end of the year was USD 1,023,307 (31 December 2023: USD 2,111,840). The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2024 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2024, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

### SHAREHOLDER INFORMATION

Siem Shipowning Inc owns 100% of the shares in SSI Shipowning I Inc. By the end of 2024, the Company had a total of 1 issued and outstanding share, with par value USD 1.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

### SAFETY AND ENVIRONMENTAL ISSUES

SSI Shipowning I's policy is to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.

The Company takes its environmental responsibilities seriously and there is a standard clause in the CPs which deals with pollution. The clause explicitly requires that the Owners of the vessels must take all reasonable measures to prevent or minimise damage to the environment.



## SSI Shipowning I Inc. Board of Directors' Report 2024

The Company has a structured approach to monitoring the development of the shipping market and opportunities created by the transition to renewable energy sources globally. The Company uses low sulphur fuel and has also implemented ballast water management systems to reduce the impact on sea life. The physical risks associated with climate change may directly affect both our onshore and offshore operations through increased occurrence of extreme weather conditions.

### **FINANCIAL RISK AND OUTLOOK**

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

The Company enters into financial instruments to hedge the risks associated with fluctuation in foreign currency exchange rates, interest rates, bunker prices or credit risks.

#### **Interest rate risks**

The Company's intercompany debt is pegged to floating interest rates and SSI Shipowning I is accordingly exposed to fluctuations in the interest rate market.

#### **Currency exchange risks**

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

#### **Liquidity risks and credit risk**

The Company monitors its cash flow from operations closely and optimises the working capital level. SSI Shipowning I has chartered its vessels out on long-term contracts at profitable rates. Unexpected and exceptionally high ship operating expenses and claims which are not covered by insurance could have a negative effect on the liquidity of the Company.

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.

The Board of Directors of SSI Shipowning I Inc.  
27 May 2025

On behalf of the Board of Directors

Glenn Pettersen (May 27, 2025 11:47 GMT+2)

Glenn Pettersen  
Director and Chairman



## Income Statement For the Year Ended 31 December 2024

	Note	2024	2023
		USD	USD
Gross revenue	2	41,919,369	45,999,289
Voyage expenses		(959,652)	(1,271,015)
<b>Gross Profit</b>		<b>40,959,717</b>	<b>44,728,274</b>
Ship operating expenses	3	(27,844,953)	(27,504,061)
Time-charter hire		-	(436,151)
Administrative expenses	5/17	(3,132,318)	(4,547,329)
<b>Earnings before interest, tax, depr. and amort.</b>		<b>9,982,446</b>	<b>12,240,732</b>
Depreciation and amortisation	9/10	(9,895,381)	(9,700,787)
Impairments and reversal of prior year impairments	9	-	-
<b>Operating gain</b>		<b>87,066</b>	<b>2,539,945</b>
Interest income		1,585,638	33,650
Interest expense	6	(1,730,574)	(1,627,162)
Other financial items	7	160,553	(1,262)
Profit on sale of fixed asset	9/10	20,221,985	-
<b>Profit on ordinary activities before taxation</b>		<b>20,324,667</b>	<b>945,172</b>
Taxation	8	(9,541,354)	(749,434)
<b>Profit after taxation for the year</b>		<b>10,783,313</b>	<b>195,738</b>
<b>Disclosures:</b>			
Transferred to equity		(10,783,313)	(195,738)



## Statement of Financial Position at 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		USD	USD
<b>ASSETS</b>			
<b>Non-tangible fixed assets</b>			
Deferred tax asset	8	-	3,766,534
<b>Tangible fixed assets</b>			
Vessels	9	5,548,151	60,314,477
Dry-docking	10	1,611,449	10,709,950
		<b>7,159,599</b>	<b>71,024,427</b>
<b>Long-term financial assets</b>			
Long-term receivables - group companies	17	49,074,856	-
<b>Total non-current assets</b>		<b>56,234,455</b>	<b>74,790,961</b>
<b>Current assets</b>			
Trade and other short-term receivables	11	2,698,428	1,443,051
Short term receivables - group companies	17	32,857,477	10,213,999
Inventory		617,709	895,502
Cash and cash equivalents	12	1,023,307	2,111,840
<b>Total current assets</b>		<b>37,196,921</b>	<b>14,664,391</b>
<b>Total assets</b>		<b>93,431,376</b>	<b>89,455,352</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in Capital</b>			
Called up share capital	13	1	1
Additional paid-in capital	14	45,589,362	45,589,362
<b>Total paid-in equity</b>		<b>45,589,363</b>	<b>45,589,363</b>
<b>Other Equity</b>			
Retained earnings	15	29,699,334	18,916,022
<b>Total other equity</b>		<b>29,699,334</b>	<b>18,916,022</b>
<b>Total equity</b>		<b>75,288,697</b>	<b>64,505,384</b>
<b>LIABILITIES</b>			
Long-term interest bearing debt - group companies	17	6,714,116	16,908,827
Deferred tax liability	8	5,774,820	-
<b>Total long-term liabilities</b>		<b>12,488,937</b>	<b>16,908,827</b>
Trade payables		2,046,136	1,791,806
Short-term interest bearing debt - group companies	17	639,853	3,623,158
Accrued expenses and other current liabilities	16	2,967,753	2,626,177
<b>Total short-term liabilities</b>		<b>5,653,742</b>	<b>8,041,141</b>
<b>Total liabilities</b>		<b>18,142,679</b>	<b>24,949,968</b>
<b>Total equity and liabilities</b>		<b>93,431,376</b>	<b>89,455,352</b>

The Board of Directors of SSI Shipowning I Inc.  
27 May 2025

On behalf of the Board of Directors:

Glenn Pettersen  
Director and Chairman



Statement of Cash Flows  
For the year ended 31 December 2024

	Note	2024	2023
		USD	USD
<b>Cash flow from operations</b>			
Profit before income taxes		20,324,667	945,172
Depreciation/Amortisation	9/10	9,895,381	9,700,787
Changes in tax	8	5,774,820	-
Change in inventories		277,793	(2,337)
Change in trade and other short term receivables	11/17	(23,898,856)	(9,166,515)
Change in trade and other short payables	17	(2,728,975)	774,232
Change in other items	16	341,579	(1,405,271)
<b>Net cash flow from operations</b>		<b>9,986,408</b>	<b>846,068</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets and dry docking	9/10	(1,777,225)	(10,885,241)
Sale of fixed assets and dry docking	9/10	42,486,997	-
<b>Net cash flow from investments</b>		<b>40,709,772</b>	<b>(10,885,241)</b>
<b>Cash flow from financing</b>			
Lending of loans to Group companies	17	(49,074,856)	2,620,831
Repayment of interest bearing debt	17	(10,194,710)	(66,511)
<b>Net cash flow from financing activities</b>		<b>(59,269,566)</b>	<b>2,554,321</b>
Net change in cash and cash equivalents		(8,573,386)	(7,484,852)
Cash and cash equivalents 1 January		9,596,694	9,596,694
<b>Cash and cash equivalents at the end of the period</b>	12	<b>1,023,307</b>	<b>2,111,840</b>



## Notes to the Accounts

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### Note 1—Accounting policies

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#### Basis of accounting

The Company was registered in Norway on 16 December 2020 and is subject to the Norwegian Accounting Act.

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The reporting and functional currency of the Company is USD. All figures are in USD unless otherwise clearly stated.

#### Use of estimates

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

#### Revenue

Revenue consists of time charters and voyage charters. Revenue from contracts with customers is recognised over time. A time charter is where the charterer hires the vessel for a stated period of time. A voyage charter is the hiring of a vessel and crew for a voyage between a load port and a discharge port. The charterer pays an agreed freight rate and the owner pays the port costs (excluding stevedoring), fuel costs and crew costs. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

#### Administrative expenses

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

#### 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.

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

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

#### Drydocking and maintenance costs

The Company has a system in place for classification and docking of its vessel. Drydocking costs are capitalised and amortised over the period until the next scheduled drydock, ranging from 3 to 5 years. When ships are acquired, the unamortised value of the previous drydocking is decomposed from the purchase price and amortised as described above.



## Notes to the Accounts

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### Inventory

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value. The liability to return bunkers on board vessels is determined by reference to the market price of fuel oil and diesel oil at the closest port at the balance sheet date.

### 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.

### Cashflow statement

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

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

### Trade receivables

Trade and other receivables 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 receivable and an additional provision is made for other receivable 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 receivable should be written down.

Other receivables, 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 recognised and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.

### Financial Instruments

The Company has previously entered into derivative instruments, primarily interest rate swaps, foreign currency contracts and bunker instruments to hedge the interest rates, foreign currency rates and bunker prices, respectively. The Company did not hold any outstanding interest rate swaps at 31 December 2024 (2023: no interest rate swaps).

### 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.

### Foreign currencies

The financial statements are presented in USD, which is also the functional currency of the Company. The vessels and most of the operating revenue and expenses are denominated in USD. Any changes in currency are recognised in the profit and loss account.

### Subsequent events

New information concerning affairs existing at year-end is included in the income statement and balance sheet in accordance with regular accounting principles. Material events arising after year-end are disclosed in the notes.



## Notes to the Accounts

### Note 2 – Gross revenue

	2024	2023
	USD	USD
Freight Income, T/C	26,958,112	29,462,569
Bareboat Hire Income	7,145,757	8,984,227
Income - OPEX compensation	7,815,501	7,552,493
<b>Total</b>	<b>41,919,369</b>	<b>45,999,289</b>
<b>Activity distribution</b>		
Freight	34,103,868	38,446,795
OPEX expenditure reimbursement	7,815,501	7,552,493
<b>Total</b>	<b>41,919,369</b>	<b>45,999,289</b>
<b>Geographical distribution</b>		
West Africa	28,971,953	30,924,899
Far East	12,947,416	15,074,390
<b>Total</b>	<b>41,919,369</b>	<b>45,999,289</b>

### Note 3 – Ship operating expenses

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

	2024	2023
	USD	USD
Crew remuneration	11,433,164	11,999,986
Lube oil and consumables	3,478,406	3,623,424
Spare parts, maintenance and repair	9,312,239	8,177,453
Insurance	1,403,057	1,201,616
Other operating expenses	2,218,088	2,501,583
<b>Total</b>	<b>27,844,952</b>	<b>27,504,061</b>



## Notes to the Accounts

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### Note 4 – Directors emoluments and employees

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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 2024 (2023: None).

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### Note 5 – Administrative expenses

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

Total remuneration of Auditors in 2024 was USD 22,863 (2023: USD 24,589).

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

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Admin Fees - Siem Shipping UK	86,667	90,000
Vessel Management - SIEM Ship Management Sp. z.o.o.	1,299,192	1,125,036
Legal fees	10,805	38,316
Auditors' remuneration – audit services	22,863	24,549
Sundry Expenses	1,712,792	3,269,429
<b>Total</b>	<b>3,132,318</b>	<b>4,547,329</b>



## Notes to the Accounts

### Note 6 – Interest expense

	2024	2023
	USD	USD
Interest on Group company loans	1,730,574	1,627,162
<b>Total</b>	<b>1,730,574</b>	<b>1,627,162</b>

### Note 7 – Other financial items

	2024	2023
	USD	USD
Net exchange gain	126,082	20,794
Bank charges and other financial items	34,470	(22,056)
<b>Total</b>	<b>160,553</b>	<b>(1,262)</b>



## Notes to the Accounts

### Note 8 – Tax on profit on ordinary activities

The Board of Directors decided in a Board meeting 16 December 2020 that the Company should move its tax residency to Norway. Only activity after this date is included in the tax note below.

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Temporary differences</b>		
Vessels	(1,225,570)	6,720,389
Receivables and payables in foreign currencies	1,774,103	-
G/T account	32,549,702	-
Trade receivables and other current assets	(46,728)	(46,728)
<b>Net Temporary differences</b>	<b>33,051,508</b>	<b>6,673,661</b>
Limitation of deductible interest	(898,709)	(1,199,776)
Tax losses carried forward	(5,903,615)	(21,958,645)
Currency translation differences	-	(635,849)
<b>Basis for deferred tax/deferred tax asset</b>	<b>26,249,183</b>	<b>(17,120,609)</b>
Deferred tax liability / (deferred tax asset)	5,774,820	(3,766,534)
Deferred tax asset not shown in balance sheet	-	-
<b>Deferred tax asset/liabilities in balance sheet</b>	<b>5,774,820</b>	<b>(3,766,534)</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	20,324,667	945,172
Change in differences that are not to be included in basis for deferred tax/ deferred tax asset	-	-
Permanent differences	-	10,099
<b>Basis for current year tax expense</b>	<b>20,324,667</b>	<b>955,272</b>
Change in temporary differences	(26,377,847)	(10,884,275)
Change in tax losses carried forward	16,055,030	5,642,134
Interest limitation	898,709	1,199,776
Currency translation differences	(10,900,559)	3,087,094
Group contributions received	-	-
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-</b>
Group contributions given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

**Note 8 – Tax on profit on ordinary activities (continued)**

	2024	2023
	USD	USD
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
<b>Total payable tax</b>	-	-
Change in deferred tax	9,541,354	749,434
Change in deferred tax based on original tax rate	-	-
<b>Tax expense (22% of basis for current year tax expense)</b>	<b>9,541,354</b>	<b>749,434</b>
<b>Reconciliation of the tax expense</b>		
Profit/loss before taxes	20,324,667	945,172
Calculated tax (22%)	4,471,427	207,938
Tax expense in financial statement	9,541,354	749,434
<b>Difference</b>	<b>5,069,927</b>	<b>541,496</b>
Difference consists of the following:		
22% per cent of permanent differences	-	2,222
Change in deferred tax asset / liability	9,541,354	749,434
Currency Translation differences	(4,471,427)	(210,159)
<b>Explanation difference</b>	<b>5,069,927</b>	<b>541,496</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

**Note 9 – Vessels**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cost 1 January	161,360,513	160,596,376
Additions during the year	135,357	764,137
Disposals during the year	(133,674,957)	-
Cost 31 December	27,820,914	161,360,513
Accumulated depreciation and impairment 1 January	(101,046,037)	(93,734,688)
Disposals during the year	85,689,442	-
Depreciation charge for the year	(6,916,169)	(7,311,349)
Accumulated depreciation and impairment 31 December	(22,272,763)	(101,046,037)
<b>Net book value: Vessels 31 December</b>	<b>5,548,150</b>	<b>60,314,477</b>

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

As of 31 December 2024, our testing showed no further impairment indicators are present resulting in no additional impairments in 2024.

In December, the Company sold six vessels into a joint venture whereby both extending the existing time-charter on these vessels and recognising a gain of USD 20,221,985 following the sale. The Company now has three owned reef-er vessels remaining in its fleet.

**Note 10 – Dry-docking**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cost 1 January	23,562,273	13,441,170
Additions during the year	1,641,867	10,121,103
Disposals during the year	(14,912,115)	-
Cost 31 December	10,292,025	23,562,273
Accumulated depreciation 1 January	(12,852,324)	(10,462,885)
Depreciation charge for the year	(2,979,212)	(2,389,438)
Disposals during the year	7,150,958	-
Accumulated depreciation 31 December	(8,680,577)	(12,852,324)
<b>Total dry docking</b>	<b>1,611,449</b>	<b>10,709,950</b>

Dry-docking costs are amortised on a straight line basis over the period until the next scheduled dry-dock, usually 5 years.



## Notes to the Accounts

### Note 11 – Trade and other short-term receivables

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Trade receivables	330,469	1,183,307
Prepayments	2,367,960	259,744
<b>Total</b>	<b>2,698,428</b>	<b>1,443,051</b>

The carrying amounts of trade and other short-term receivables are considered to be a reasonable approximation of their fair values. At 31 December 2024, there was a provision for bad debts of USD 46,728 (2023: USD 46,728).

### Note 12 – Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
USD	939,824	1,973,367
EUR	83,423	138,297
Other	60	176
<b>Total</b>	<b>1,023,307</b>	<b>2,111,840</b>



## Notes to the Accounts

### Note 13 – Share capital

	2024	2023
	USD	USD
Issue of Ordinary shares	1	1

The Company's authorized share capital is USD 1 comprising of 1 ordinary share of USD 1 each.

All shares are owned by Siem Shipowning Inc.

### Note 14 – Additional paid-in capital

	2024	2023
	USD	USD
Additional paid-in capital at start of period	45,589,362	45,589,362
<b>31 December</b>	<b>45,589,362</b>	<b>45,589,362</b>

### Note 15 – Retained earnings

	2024	2023
	USD	USD
Retained earnings 1 January	18,916,022	18,720,283
Profit for the period	10,783,313	195,738
<b>31 December</b>	<b>29,699,334</b>	<b>18,916,022</b>

### Note 16 – Accrued expenses and other current liabilities

	2024	2023
	USD	USD
Accruals for vessel related expenditure	2,888,294	2,010,362
Provisions for vessel claims	71,360	19,722
Deferred income	-	588,093
Other accruals	8,100	8,000
<b>Total</b>	<b>2,967,754</b>	<b>2,626,177</b>



## Notes to the Accounts

**Note 17 – Intercompany balances**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Long term receivables from group companies</b>		
Siem Shipping Norway AS	35,234,842	-
Auto Marine Transport Inc	13,840,013	-
<b>Total</b>	<b>49,074,856</b>	<b>-</b>
<b>Short term receivables from group companies</b>		
Siem Industries S.A.	30,000,000	-
Auto Marine Transport Inc	-	10,168,284
SIEM Ship Management Sp. z o.o.	1,037,588	-
Siem Shipowning I Norway AS	-	45,703
SIEM Offshore AS	82,968	-
SIEM Offshore Supply AS	160,631	-
SIEM Offshore OSCV AS	743,384	-
SIEM Offshore OSCV II AS	353,875	-
SIEM Offshore PSV AS	308,081	-
SIEM Offshore PILOT AS	168,910	-
SIEM Offshore OPCO AS	541	-
Other group companies	1,500	12
<b>Total</b>	<b>32,857,477</b>	<b>10,213,999</b>
<b>Loans from group companies</b>		
<b>Long-term interest bearing debt - group companies</b>		
Siem Shipowning Inc	-	(1,619,193)
Siem Shipping Norway As	-	(15,289,634)
Siem Shipping UK Ltd	(6,714,116)	-
<b>Total</b>	<b>(6,714,116)</b>	<b>(16,908,827)</b>
<b>Short-term interest bearing debt - group companies</b>		
Star Reefers Pool Inc	-	(209,113)
Star Chartering Inc	(179,629)	(243,861)
Siem Shipping UK Ltd	-	(3,122,234)
Siem Shipowning I Norway AS	(443,639)	-
Other group companies	(16,586)	(47,952)
<b>Total</b>	<b>(639,853)</b>	<b>(3,623,158)</b>



## Notes to the Accounts

### Note 17 – Intercompany balances (continued)

	<u>2024</u>	<u>2023</u>
	USD	USD
<b>Purchase of goods and services</b>		
Siem Shipping UK Limited - Poland (management services)	1,299,192	1,125,036
Siem Shipping UK Limited - Poland (admin fees)	86,667	90,000
<b>Interest incurred on loans with group company</b>		
Siem Shipping Norway As	(1,044,403)	372,223
Auto Marine Transport Inc	1,426,458	-
Siem Shipowning Inc	(125,998)	1,254,939
Siem Shipping UK Ltd	(416,884)	-

The average interest rate charged in 2024 for group company loans were SOFR + 3.0% (2023: LIBOR +3.0%) .

### Note 18 – Ultimate parent company

The Company's immediate parent is Siem Shipowning Inc., a company registered in the Cayman Islands, and the ultimate parent is Siem Industries S.A.. The financial statements of the parent company can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



## Minutes of the annual general meeting of the SSI Shipowning I Inc

An annual general meeting of SSI Shipowning I Inc was held on 27 May 2025.

Present were:

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

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.

The profit and loss statement of SSI Shipowning I Inc shows a profit of USD 10,783,313 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	USD 10,783,313
<u>Total allocations</u>	USD 10,783,313


The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

- 4. 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.
- 5. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

On behalf of the Board of Directors

  
Glenn Pettersen (May 27, 2025 11:47 GMT+2)

**Glenn Pettersen**  
Chairman of the Board of Directors



## Minutes of the Board of Directors meeting of SSI Shipowning I Inc

A board meeting of SSI Shipowning I Inc was held on 27 May 2025.

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.
- 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 10,783,313 which is proposed to be allocated as follows:

<u>Profit transferred to other equity</u>	<u>USD 10,783,313</u>
<u>Total allocations</u>	<u>USD 10,783,313</u>


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, 27 May 2025

On behalf of the Board of Directors

  
Glenn Pettersen (May 27, 2025 11:47 GMT+2)

**Glenn Pettersen**  
Chairman of the Board of Directors









## Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAawEZKNaLANi_m-bwKVcVsEkcY4oXkhovh

### "Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)  
2025-05-27 - 8:57:23 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature  
2025-05-27 - 8:57:28 AM GMT
-  Email viewed by glenn.pettersen@siemindustries.com  
2025-05-27 - 9:32:01 AM GMT
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen  
2025-05-27 - 9:47:14 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)  
Signature Date: 2025-05-27 - 9:47:16 AM GMT - Time Source: server
-  Agreement completed.  
2025-05-27 - 9:47:16 AM GMT



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:

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

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.*