



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 20.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		45 999 000	52 721 000
Sum inntekter		45 999 000	52 721 000
Kostnader			
Varekostnad		1 271 000	1 760 000
Varekostnad		27 504 000	23 646 000
Varekostnad		436 000	14 104 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		9 701 000	9 095 000
Annen driftskostnad		4 547 000	3 083 000
Sum kostnader		43 459 000	51 688 000
Driftsresultat		2 540 000	1 033 000
Finansinntekter og finanskostnader			
Annen renteinntekt		33 000	315 000
Annen finansinntekt			131 000
Sum finansinntekter		33 000	446 000
Annen rentekostnad		1 627 000	982 000
Annen finanskostnad		1 000	
Sum finanskostnader		1 628 000	982 000
Netto finans		-1 595 000	-536 000
Ordinært resultat før skattekostnad		945 000	497 000
Skattekostnad på ordinært resultat		749 000	-4 516 000
Ordinært resultat etter skattekostnad		196 000	5 013 000
Årsresultat		196 000	5 013 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		196 000	5 013 000
Sum overføringer og disponeringer		196 000	5 013 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		3 766 000	4 516 000
Sum immaterielle eiendeler		3 766 000	4 516 000
Varige driftsmidler			
Skip, rigger, fly og lignende		60 314 000	66 862 000
Skip, rigger, fly og lignende		10 710 000	2 978 000
Sum varige driftsmidler		71 024 000	69 840 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern			2 621 000
Sum finansielle anleggsmidler			2 621 000
Sum anleggsmidler		74 790 000	76 977 000
Omløpsmidler			
Varer			
Varer		896 000	893 000
Sum varer		896 000	893 000
Fordringer			
Kundefordringer		1 443 000	2 091 000
Konsernfordringer		10 213 000	399 000
Sum fordringer		11 656 000	2 490 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 112 000	9 597 000
Sum bankinnskudd, kontanter og lignende		2 112 000	9 597 000
Sum omløpsmidler		14 664 000	12 980 000
SUM EIENDELER		89 454 000	89 957 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		45 589 000	45 589 000
Sum innskutt egenkapital		45 589 000	45 589 000
Opptjent egenkapital			
Annen egenkapital		18 916 000	18 720 000
Sum opptjent egenkapital		18 916 000	18 720 000
Sum egenkapital		64 505 000	64 309 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 909 000	16 975 000
Sum annen langsiktig gjeld		16 909 000	16 975 000
Sum langsiktig gjeld		16 909 000	16 975 000
Kortsiktig gjeld			
Leverandørgjeld		1 792 000	2 152 000
Kortsiktig konserngjeld		3 623 000	2 488 000
Annen kortsiktig gjeld		2 626 000	4 031 000
Sum kortsiktig gjeld		8 041 000	8 671 000
Sum gjeld		24 950 000	25 646 000
SUM EGENKAPITAL OG GJELD		89 455 000	89 955 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 654234

Enheten

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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 926 295 071
SSI SHIPOWNING I INC.

RESULTATREGNSKAP

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Organisasjonsnr: 926 295 071
SSI SHIPOWNING I INC.

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Organisasjonsnr: 926 295 071
SSI SHIPOWNING I INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



SSI Shipowning I Inc.
Annual Report
For the year ended 31 December 2023

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



SSI Shipowning I Inc.
Annual Report
For the year ended 31 December 2023

DIRECTORS:	Kenneth Ross Preben Uppstad Glenn Pettersen
Chairman	Glenn Pettersen
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
NORWAY BRANCH	Gravane 20, 4610 Kristiansand Norway
GROUP AUDITORS	Ernst & Young AS

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Statement of Financial Position	6
Statement of Cash Flows	7
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SSI Shipowning I Inc. Board of Directors' Report 2023

THE COMPANY

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

The Company owns nine reefer vessels with an aggregated capacity of 5.0m cbft. The average age of the vessels are 23 years. All the vessels are on charter to external customers.

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 2023, the Company's Equity was USD 64.5 million (2022: USD 64.3 million). The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2023, the Company reported gross revenue of USD 46.0 million (2022: USD 52.7 million). The operating gain was USD 2.5 million (2022: USD 1.0 million). Net financial expense was USD 0.9 million (2022: USD 0.5 million). The income statement in SSI Shipowning I showed a profit after taxation of USD 0.2 million (2022: profit of USD 5.0 million) which the Board proposes to transfer to other equity.

The Company's equity 31 December 2023 was USD 64.5 million (31 December 2022: 64.3 million). The cash flow from operations was a net inflow of USD 0.8 million (2022: net inflow of USD 12.4 million). The cash balance at the end of the year was USD 2,111,840 (31 December 2022: USD 9,596,694). Four vessels had dry-docks carried out during the year which had a total cash outflow of USD 10.9 million. The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2023 has been satisfactory.

MANAGEMENT AND ORGANISATION

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

SHAREHOLDER INFORMATION

Siem Shipowning Inc owns 100% of the shares in SSI Shipowning I Inc. By the end of 2023, 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.

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 imple-



SSI Shipowning I Inc. Board of Directors' Report 2023

mented 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.
30 May 2024


Glenn Pettersen (May 30, 2024 11:18 GMT+2)

On behalf of the Board of Directors

Glenn Pettersen
Director and Chairman



Income Statement
For the Year Ended 31 December 2023

	Note	2023	2022
		USD	USD
Gross revenue	2	45,999,289	52,721,171
Voyage expenses		(1,271,015)	(1,760,420)
Gross Profit		44,728,274	50,960,751
Ship operating expenses	3	(27,504,061)	(23,646,085)
Time-charter hire		(436,151)	(14,104,260)
Administrative expenses	5/17	(4,547,329)	(3,083,158)
Earnings before interest, tax, depr. and amort.		12,240,732	10,127,248
Depreciation and amortisation	9/10	(9,700,787)	(9,095,401)
Operating gain		2,539,945	1,031,847
Interest income		33,650	314,577
Interest expense	6	(1,627,162)	(981,839)
Other financial items	7	(1,262)	132,046
Profit on ordinary activities before taxation		945,172	496,631
Taxation	8	(749,434)	4,515,968
Profit after taxation for the year		195,738	5,012,598
Disclosures:			
Transferred to equity		(195,738)	(5,012,598)




Statement of Financial Position at 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		USD	USD
ASSETS			
Non-tangible fixed assets			
Deferred tax asset	8	3,766,534	4,515,968
Tangible fixed assets			
Vessels	9	60,314,477	66,861,688
Dry-docking	10	10,709,950	2,978,285
		71,024,427	69,839,973
Long-term financial assets			
Long-term receivables - group companies	17	-	2,620,831
Total non-current assets		74,790,961	76,976,772
Current assets			
Trade and other short-term receivables	11	1,443,051	2,091,181
Short term receivables - group companies	17	10,213,999	399,353
Inventory		895,502	893,166
Cash and cash equivalents	12	2,111,840	9,596,694
Total current assets		14,664,391	12,980,393
Total assets		89,455,352	89,957,165
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	13	1	1
Additional paid-in capital	14	45,589,362	45,589,362
Total paid-in equity		45,589,363	45,589,363
Other Equity			
Retained earnings	15	18,916,022	18,720,283
Total other equity		18,916,022	18,720,283
Total equity		64,505,384	64,309,646
LIABILITIES			
Long-term interest bearing debt - group companies	17	16,908,827	16,975,337
Total long-term liabilities		16,908,827	16,975,337
Trade payables		1,791,806	2,152,443
Short-term interest bearing debt - group companies	17	3,623,158	2,488,289
Accrued expenses and other current liabilities	16	2,626,177	4,031,450
Total short-term liabilities		8,041,141	8,672,182
Total liabilities		24,949,968	25,647,520
Total equity and liabilities		89,455,352	89,957,165

The Board of Directors of SSI Shipowning I Inc.
30 May 2024

On behalf of the Board of Directors:


Glenn Pettersen (May 30, 2024 11:18 GMT+2)

Glenn Pettersen
Director and Chairman



Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023	2022
		USD	USD
Cash flow from operations			
Profit before income taxes		945,172	496,631
Depreciation/Amortisation	9/10	9,700,787	9,095,401
Change in inventories		(2,337)	755,003
Change in trade and other short term receivables	11/17	(9,166,515)	915,167
Change in trade payables	17	774,232	2,391,099
Change in other items	16	(1,405,271)	(1,282,459)
Net cash flow from operations		846,068	12,370,842
Cash flow from investments			
Purchase of fixed assets and dry docking	9/10	(10,885,241)	(1,959,092)
Net cash flow from investments		(10,885,241)	(1,959,092)
Cash flow from financing			
Lending of loans to Group companies	17	2,620,831	(685,236)
Repayment of interest bearing debt	17	(66,511)	(5,584,198)
Net cash flow from financing activities		2,554,321	(6,269,434)
Net change in cash and cash equivalents		(7,484,852)	4,142,315
Cash and cash equivalents 1 January		9,596,694	5,454,380
Cash and cash equivalents at the end of the period	12	2,111,840	9,596,694



Notes to the Accounts

Note 1—Accounting policies

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

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 2023 (2022: 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

	2023	2022
	USD	USD
Freight Income, T/C	29,462,569	38,668,413
Freight Income, V/C	-	1,935,740
Bareboat Hire Income	8,984,227	5,475,007
Income - OPEX compensation	7,552,493	6,642,011
Total	45,999,289	52,721,171
Activity distribution		
Freight	38,446,795	46,079,160
OPEX expenditure reimbursement	7,552,493	6,642,011
Total	45,999,289	52,721,171
Geographical distribution		
West Africa	30,924,899	32,837,061
Far East	15,074,390	19,884,110
Total	45,999,289	52,721,171

Note 3 – Ship operating expenses

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

	2023	2022
	USD	USD
Crew remuneration	11,999,986	10,789,288
Lube oil and consumables	3,623,424	3,395,148
Spare parts, maintenance and repair	8,177,453	5,937,073
Insurance	1,201,616	1,351,407
Other operating expenses	2,501,583	2,173,170
Total	27,504,061	23,646,085



Notes to the Accounts

Note 4 – Directors emoluments and employees

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

Note 5 – Administrative expenses

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

Total remuneration of Auditors in 2023 was USD 24,589 (2022: USD 24,398).

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

	2023	2022
	USD	USD
Admin Fees - Siem Shipping UK	90,000	90,000
Vessel Management - SIEM Ship Management Sp. z o.o.	1,125,036	990,000
Legal fees	38,316	18,364
Auditors' remuneration – audit services	24,549	24,398
Sundry Expenses	3,269,429	1,960,395
Total	4,547,329	3,083,158



Notes to the Accounts

Note 6 – Interest expense

	2023	2022
	USD	USD
Interest on Group company loans	1,627,162	884,496
SWAP interest	-	97,343
Total	1,627,162	981,839

Note 7 – Other financial items

	2023	2022
	USD	USD
Net exchange gain	20,794	85,723
Revaluation of interest SWAPs	-	128,485
Bank charges and other financial items	(22,056)	(82,163)
Total	(1,262)	132,046

The Company's interest-bearing loans are based on a floating interest rate (LIBOR).

At 31 December 2023, Siem Shipowning 1 did not have any interest rate swap agreements (31 December 2022: no interest rate swaps)



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.

Calculation of deferred tax/deferred tax benefit	2023	2022
	USD	USD
Temporary differences		
Vessels	6,720,389	(4,163,907)
Receivables and payables in foreign currencies	-	-
Trade receivables and other current assets	(46,728)	(46,707)
Net Temporary differences	6,673,661	(4,210,615)
Limitation of deductible interest	(1,199,776)	-
Tax losses carried forward	(21,958,645)	(16,316,511)
Currency translation differences	(635,849)	-
Basis for deferred tax/deferred tax asset	(17,120,609)	(20,527,125)
Deferred tax/deferred tax asset	(3,766,534)	(4,515,968)
Deferred tax asset not shown in balance sheet	-	-
Deferred tax asset/liabilities in balance sheet	(3,766,534)	(4,515,968)
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	945,172	496,631
Change in differences that are not to be included in basis for deferred tax/deferred tax	-	-
Permanent differences	10,099	-
Basis for current year tax expense	955,272	496,631
Change in temporary differences	(10,884,275)	(3,696,133)
Change in tax losses carried forward	5,642,134	273,135
Interest limitation	1,199,776	-
Currency translation differences	3,087,094	2,926,367
Group contributions received	-	-
Basis for payable taxes in the income statement	-	-
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-



Notes to the Accounts

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

	2023	2022
	USD	USD
Components of the income tax expense		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax	749,434	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	749,434	-
Reconciliation of the tax expense		
Profit/loss before taxes	945,172	496,631
Calculated tax (22%)	207,938	109,259
Tax expense in financial statement	749,434	(4,515,968)
Difference	541,496	(4,625,226)
Difference consists of the following:		
22% per cent of permanent differences	2,222	-
Change in deferred tax asset not recognised 1.1.recognised 31.12.2022	-	(5,269,026)
Change in deferred tax asset recognised 31.12.2023	749,434	-
Currency Translation differences	(210,159)	643,800
Explanation difference	541,496	(4,625,226)
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



Notes to the Accounts

Note 9 – Vessels

	2023	2022
	USD	USD
Cost 1 January	160,596,376	159,631,616
Additions during the year	764,137	964,760
Cost 31 December	161,360,513	160,596,376
Accumulated depreciation and impairment 1 January	(93,734,688)	(86,535,322)
Depreciation charge for the year	(7,311,349)	(7,199,366)
Accumulated depreciation and impairment 31 December	(101,046,037)	(93,734,688)
Net book value: Vessels 31 December	60,314,477	66,861,688

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 2023, our testing showed no further impairment indicators are present resulting in no additional impairments in 2023.

Note 10 – Dry-docking

	2023	2022
	USD	USD
Cost 1 January	13,441,170	12,446,838
Additions during the year	10,121,103	994,332
Cost 31 December	23,562,273	13,441,170
Accumulated depreciation 1 January	(10,462,885)	(8,566,851)
Depreciation charge for the year	(2,389,438)	(1,896,035)
Accumulated depreciation 31 December	(12,852,324)	(10,462,885)
Total dry docking	10,709,950	2,978,285

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

	2023	2022
	USD	USD
Trade receivables	1,183,307	979,459
Prepayments	259,744	1,111,723
Total	1,443,051	2,091,181

The carrying amounts of trade and other short-term receivables are considered to be a reasonable approximation of their fair values. At 31 December 2023, there was a provision for bad debts of USD 46,728 (2022: USD 46,728).

Note 12 – Cash and cash equivalents

	2023	2022
	USD	USD
USD	1,973,367	9,502,006
EUR	138,297	94,460
Other	176	228
Total	2,111,840	9,596,694



Notes to the Accounts

Note 13 – Share capital

	2023	2022
	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

	2023	2022
	USD	USD
Additional paid-in capital at start of period	45,589,362	45,589,362
31 December	45,589,362	45,589,362

Note 15 – Retained earnings

	2023	2022
	USD	USD
Retained earnings 1 January	18,720,283	13,707,685
Profit for the period	195,738	5,012,598
31 December	18,916,022	18,720,283



Notes to the Accounts

Note 16 – Accrued expenses and other current liabilities

	2023	2022
	USD	USD
Accruals for vessel related expenditure	2,010,362	2,645,279
Provisions for vessel claims	19,722	539,624
Deferred income	588,093	836,547
Other accruals	8,000	10,000
Total	2,626,177	4,031,450

Note 17 – Intercompany balances

	2023	2022
	USD	USD
Long term receivables from group companies		
Auto Marine Transport Inc	-	2,620,831
Total	-	2,620,831
Short term receivables from group companies		
Auto Marine Transport Inc	10,168,284	-
SIEM Ship Management Sp. z o.o.	-	4,191
Siem Bulk Inc	-	349,458
Siem Shipowning I Norway AS	45,703	45,703
Other group companies	12	-
Total	10,213,999	399,353
Loans from group companies		
Long-term interest bearing debt - group companies		
Siem Shipowning Inc	(1,619,193)	(2,380,728)
Siem Shipping Norway As	(15,289,634)	(14,594,609)
Total	(16,908,827)	(16,975,337)
Short-term interest bearing debt - group companies		
Star Reefers Pool Inc	(209,113)	(207,944)
Star Chartering Inc	(243,861)	(2,280,204)
Siem Shipping UK Ltd	(3,122,234)	-
Other group companies	(47,952)	(143)
Total	(3,623,158)	(2,488,289)

The average interest rate charged in 2023 for the Siem Shipowning Inc loan was LIBOR + 2.0% (2022: LIBOR +2.0%) .



Notes to the Accounts

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.



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Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4610 Kristiansand
Postboks 184, 4662 Kristiansand

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SSI Shipowning I Inc.

Opinion

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

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

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 30 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report – SSI Shipowning I Inc. 2023

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