



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 565 000	4 730 000
Sum inntekter		4 565 000	4 730 000
Kostnader			
Varekostnad		3 000	1 000
Varekostnad		1 032 000	1 190 000
Varekostnad		1 393 000	1 365 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		907 000	838 000
Annen driftskostnad		519 000	478 000
Sum kostnader		3 854 000	3 872 000
Driftsresultat		711 000	858 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 310 000	140 000
Annen renteinntekt		34 000	1 026 000
Sum finansinntekter		1 344 000	1 166 000
Annen finanskostnad		-1 000	101 000
Annen finanskostnad		49 000	
Sum finanskostnader		48 000	101 000
Netto finans		1 296 000	1 065 000
Resultat før skattekostnad		2 007 000	1 923 000
Skattekostnad		594 000	485 000
Årsresultat		1 413 000	1 438 000
Overføringer og disponeringer			
Overføring til/fra fond		1 413 000	1 438 000
Sum overføringer og disponeringer		1 413 000	1 438 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 679 000	0
Sum immaterielle eiendeler		1 679 000	0
Varige driftsmidler			
Skip, rigger, fly og lignende		14 191 000	14 898 000
Skip, rigger, fly og lignende		1 100 000	55 000
Sum varige driftsmidler		15 291 000	14 953 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		18 246 000	16 947 000
Sum finansielle anleggsmidler		18 246 000	16 947 000
Sum anleggsmidler		35 216 000	31 900 000
Omløpsmidler			
Varer			
Varer		0	107 000
Sum varer		0	107 000
Fordringer			
Kundefordringer		1 220 000	1 042 000
Sum fordringer		1 220 000	1 042 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 567 000	1 116 000
Sum bankinnskudd, kontanter og lignende		2 567 000	1 116 000
Sum omløpsmidler		3 787 000	2 265 000
SUM EIENDELER		39 003 000	34 165 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 683 000	1 683 000
Overkurs		38 951 000	38 951 000
Sum innskutt egenkapital		40 634 000	40 634 000
Opptjent egenkapital			
Udekket tap		11 401 000	10 647 000
Sum opptjent egenkapital		-11 401 000	-10 647 000
Sum egenkapital		29 233 000	29 987 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 661 000	2 678 000
Sum avsetninger for forpliktelser		2 661 000	2 678 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 661 000	2 678 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 111 000	1 500 000
Sum kortsiktig gjeld		7 111 000	1 500 000
Sum gjeld		9 772 000	4 178 000
SUM EGENKAPITAL OG GJELD		39 005 000	34 165 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 707235

Enheten

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

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

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

Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		4 565 000	4 730 000
Sum inntekter		4 565 000	4 730 000
Kostnader			
Varekostnad		3 000	1 000
Varekostnad		1 032 000	1 190 000
Varekostnad		1 393 000	1 365 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		907 000	838 000
Annen driftskostnad		519 000	478 000
Sum kostnader		3 854 000	3 872 000
Driftsresultat		711 000	858 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 310 000	140 000
Annen renteinntekt		34 000	1 026 000
Sum finansinntekter		1 344 000	1 166 000
Annen finanskostnad		-1 000	101 000
Annen finanskostnad		49 000	
Sum finanskostnader		48 000	101 000
Netto finans		1 296 000	1 065 000
Resultat før skattekostnad		2 007 000	1 923 000
Skattekostnad		594 000	485 000
Årsresultat		1 413 000	1 438 000
Overføringer og disponeringer			
Overføring til/fra fond		1 413 000	1 438 000
Sum overføringer og disponeringer		1 413 000	1 438 000



Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1 679 000	0
Sum immaterielle eiendeler	1 679 000	0

Varige driftsmidler

Skip, rigger, fly og lignende	14 191 000	14 898 000
Skip, rigger, fly og lignende	1 100 000	55 000
Sum varige driftsmidler	15 291 000	14 953 000

Finansielle anleggsmidler

Lån til foretak i samme konsern	18 246 000	16 947 000
Sum finansielle anleggsmidler	18 246 000	16 947 000
Sum anleggsmidler	35 216 000	31 900 000

Omløpsmidler

Varer

Varer	0	107 000
Sum varer	0	107 000

Fordringer

Kundefordringer	1 220 000	1 042 000
Sum fordringer	1 220 000	1 042 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	2 567 000	1 116 000
Sum bankinnskudd, kontanter og lignende	2 567 000	1 116 000

Sum omløpsmidler	3 787 000	2 265 000
-------------------------	------------------	------------------

SUM EIENDELER	39 003 000	34 165 000
----------------------	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Selskapskapital	1 683 000	1 683 000
Overkurs	38 951 000	38 951 000
Sum innskutt egenkapital	40 634 000	40 634 000
Opptjent egenkapital		
Udekket tap	11 401 000	10 647 000
Sum opptjent egenkapital	-11 401 000	-10 647 000
Sum egenkapital	29 233 000	29 987 000
Gjeld		
Langsiktig gjeld		
Utsatt skatt	2 661 000	2 678 000
Sum avsetninger for forpliktelser	2 661 000	2 678 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	2 661 000	2 678 000
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	7 111 000	1 500 000
Sum kortsiktig gjeld	7 111 000	1 500 000
Sum gjeld	9 772 000	4 178 000
SUM EGENKAPITAL OG GJELD	39 005 000	34 165 000



Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

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

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

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

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

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



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.08.2012	Vår dato 24.08.2012
Telefon 22078139	Deres referanse Svein A. Andresen	Vår referanse 2012/588107

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 17. august 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Siem Car Carriers AS	org. nr. 992 876 387
SCC Shipowning I AS	org. nr. 997 090 500
SCC Shipowning II DA	org. nr. 987 466 392

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Samtlige selskaper inngår i konsernstrukturen til konsernet Siem Industries Inc. som er et industrikonsern med datterselskaper og tilknyttede selskaper. Konsernspissen Siem Industries Inc. er hjemmehørende på Cayman Islands. Selskapene opererer innen shipping bransjen der engelsk er det klart dominerende språket. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er utenlandsk. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2024

(Registration Number: 997-090-500)

- 1 -



Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2024

DIRECTORS:	Arne Andersen Glenn Pettersen Svein Andresen
REGISTERED OFFICE	Gravane 20 4610 Kristiansand Norway
GROUP AUDITORS	Ernst & Young AS

Contents	
	Page
Board of Directors' Report	3
Income Statement	5
Statement of Financial Position	6
Statement of Cash Flows	8
Notes to the Accounts	9



Siem Shipowning I Norway AS Board of Directors' Report 2024

THE COMPANY

Siem Shipowning I Norway AS ("Siem Shipowning I Norway" or "Company") operates as a tonnage provider to the car carrier market. The Company currently owns one PCTC vessel, *Siem Curie*. The vessel is chartered out to Siem Car Carriers AS at a profitable rate. The Company does not conduct any research and development activities.

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

GOING CONCERN ASSUMPTION

At the end of 2024, the Company's Equity was USD 29.2 million (2023: 30.0 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 freight revenue of USD 4.6 million (2023: USD 4.7 million). The operating gain was USD 0.7 million (2023: gain USD 0.9 million). Net financial income was USD 1.3 million (2023: USD 1.1 million). The income statement in the Company showed a profit after tax of USD 1.4 million (2023: profit of USD 1.4 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2024 was USD 29.2 million (2023: 30.0 million). The cash flow from operations was a net inflow of USD 6.8 million (2023 net inflow of USD 2.8 million). The cash balance at the end of the year was USD 2,567,107 (2023: USD 1,115,910). 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 Shipping Norway AS owns 100% of the shares in Siem Shipowning I Norway AS. By the end of 2024, the Company had a total of 1,000 issued and outstanding shares, each with par value NOK 10,100.

SAFETY AND ENVIRONMENTAL ISSUES

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



Siem Shipowning I Norway AS Board of Directors' Report 2024

FINANCIAL RISK AND OUTLOOK

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

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


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


DIRECTORS AND OFFICERS LIABILITY INSURANCE


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

The Board of Directors of Siem Shipowning I Norway AS

27 May 2025


Arne Johannes Andersen
(Board member and CEO)


Glenn Pettersen (May 27, 2025 11:35 GMT+2)
Glenn Pettersen
(Chairman)


Svein Andresen
(Board member)



Income Statement
For the Year Ended 31 December 2024

(USD)	Note	2024	2023
Gross revenue	2	4,565,375	4,729,898
Voyage expenses		-3,074	-377
Net operating revenue		4,562,301	4,729,521
Vessel crew expenses		-1,031,780	-1,190,478
Other vessel operating expenses		-1,392,696	-1,365,111
General and admin. expenses	3	-518,773	-478,330
Depreciation and amortization	4/5	-906,638	-837,733
Operating profit		712,415	857,870
Interest income group companies	6	1,310,061	139,708
Other financial income	6	34,402	1,026,128
Other financial expense	6	527	-100,765
Gain on sale of subsidiaries / fixed assets	4	-	-15
Gain (loss) foreign exchange		-49,527	
Net financial items		1,295,463	1,065,056
Net income before tax		2,007,877	1,922,925
Tax	7	-594,279	-484,949
Net income		1,413,599	1,437,977
<i>Appropriation of the net income</i>			
Carry forward as other equity	8	-1,413,599	-1,437,977



Statement of Financial Position
at 31 December 2024

(USD)	Note	2024	2023
ASSETS			
Non-current intangible assets			
EU emission allowances		1,679,427	-
Total non-current tangible assets		1,679,427	-
Non-current tangible assets			
Vessel	4	14,190,897	14,897,780
Deferred dry-dock	5	1,099,627	54,521
Total non-current tangible assets		15,290,523	14,952,301
Non-current financial assets			
Long term receivable Siem Industries S.A.	9/12	13,676,047	12,738,943
Long-term receivable Siem Shipping Norway AS	9/12	4,569,962	4,208,548
Total non-current financial assets		18,246,009	16,947,490
Total non-current assets		35,215,960	31,899,791
Current assets			
Inventory		-	106,792
Trade and other short term receivables	10	1,220,471	1,042,347
Cash and cash equivalents	13	2,567,107	1,115,910
Total current assets		3,787,578	2,265,049
Total assets		39,003,538	34,164,841





Statement of Financial Position
at 31 December 2024


(USD)	Note	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Paid-in capital			
Share capital		1,682,602	1,682,602
Additional paid-in capital		38,950,978	38,950,978
Total paid-in capital		40,633,580	40,633,580
Retained earnings		-11,401,411	-10,646,878
Total other equity		-11,401,411	-10,646,878
Total shareholders' equity	8	29,232,169	29,986,702
Long-term liabilities			
Deferred tax	7	2,660,512	2,677,758
Total long-term liabilities		2,660,512	2,677,758
Trade creditors and other short-term liabilities	11	7,110,857	1,500,381
Tax Payable	7	-	-
Total short-term liabilities		7,110,857	1,500,381
Total liabilities		9,771,369	4,178,139
Total shareholder's equity and liabilities		39,003,538	34,164,841

The Board of Directors of Siem Shipowning I Norway AS

27 May 2025


Arne Johannes Andersen
(Board member and CEO)


Glenn Pettersen
(Chairman)


Svein Andresen
(Board member)



Statement of Cash Flows
at 31 December 2024

(USD)	Note	2024	2023
Cash flow from operations			
Profit before income taxes		2,007,877	1,922,925
Gain on sale of vessel		-	15
Depreciation	4/5	906,638	837,733
Change in inventories		106,792	-22,726
Change in trade debtors	10	-178,124	-932,569
Change in trade creditors	11	5,610,476	1,035,519
Change in other items		-1,679,426	-
Net cash flow from operations		6,774,233	2,840,898
Cash flow from investments			
Purchase of fixed assets	4/5	-1,244,861	-9,340
Net cash flow from investments		-1,244,861	-9,340
Cash flow from financing			
Changes in group company balances	9	-1,298,519	-2,427,216
Group Contribution		-2,779,657	-
Net cash flow from financing activities		-4,078,175	-2,427,216
Net change in cash and cash equivalents		1,451,197	404,341
Cash and cash equivalents 1 January	13	1,115,910	711,569
Cash and cash equivalents at the end of the period	13	2,567,107	1,115,910



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

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

Use of estimates

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

Revenue

Revenue consists of time-charter and bareboat-charter earnings from the vessels being chartered to customers.

Administrative expenses

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

Classification of balance sheet items

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

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

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

Cash and cash equivalents

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

Fixed assets

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

Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425 (2023: 10.1724, 10.53675 respectively).

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign cur-



Notes to the Accounts

rency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

Stocks

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value.

Provisions

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

Taxation

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

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

Debtors

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

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

Liabilities

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

Subsequent events

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

Cash Flow statement

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

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Notes to the Accounts

Note 2—Gross revenue

	2024	2023
Freight income, T/C	3,268,713	4,208,708
Freight income, B/B	790,029	-
Other income	506,633	521,190
Total	4,565,375	4,729,898
Activity distribution		
Freight	4,565,375	4,729,898
Total	4,565,375	4,729,898
Geographical distribution		
Norway	4,058,742	4,208,708
Singapore	303,188	371,190
Spain	203,446	150,000
Total	4,565,375	4,729,898

Note 3—General and administrative expenses

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

Total remuneration of Auditors in 2024 was USD 6,561 (2023: USD 7,077) and other services provided by Auditors was USD 721 (2023: USD 1,933).

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

Note 4 - Vessels

	2024	2023
Cost, 1 January	17,777,593	17,768,253
Additions	-	9,340
Cost, 31 December	17,777,593	17,777,593
Accumulated depreciation, 1 January	-2,879,813	-2,172,931
Depreciation	-706,883	-706,882
Accumulated depreciation, 31 December	-3,586,696	-2,879,813
Net book value, 31 December	14,190,897	14,897,780

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



Notes to the Accounts

Note 5—Deferred dry-dock

	2024	2023
Cost, 1 January	589,299	589,299
Additions	1,244,861	-
Cost, 31 December	1,834,160	589,299
Accumulated amortisation, 1 January	-534,779	-403,927
Amortisation	-199,755	-130,852
Accumulated amortisation, 31 December	-734,534	-534,779
Deferred dry-dock, 31 December	1,099,627	54,521

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

Note 6 - Other financial income / Other financial expenses

Other Financial income	2024	2023
Interest earned from related parties	1,310,061	139,708
Currency gain	88,621	100,795
Other interest income	34,402	925,333
Total	1,433,084	1,165,837

Other Financial expense	2024	2023
Currency loss	-138,148	-95,727
Bank charges and other financial expenses	527	-5,037
Total	-137,620	-100,765



Notes to the Accounts

Note 7 – Taxation

Calculation of deferred tax/deferred tax benefit	2024	2023
Temporary differences		
Vessels	5,179,803	5,380,306
Receivables and payables in foreign currencies	1,698,877	-
Profit and loss account	6,521,899	9,098,852
Net Temporary differences	13,400,578	14,479,158
Limitation of deductible interest	-1,307,341	-1,459,121
Tax losses carried forward	-	-848,410
Basis for deferred tax/deferred tax asset	12,093,237	12,171,626
Deferred tax/deferred tax asset	2,660,512	2,677,758
Deferred tax asset not shown in balance sheet	-	-
Deferred tax asset/liabilities in balance sheet	2,660,512	2,677,758
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	2,007,877	1,922,925
Basis for current year tax expense	2,007,877	1,922,925
Change in temporary differences	-427,567	1,712,124
Change in tax losses carried forward	-760,157	-4,185,657
Currency translation differences	1,959,504	550,607
Basis for payable taxes in the income statement	2,779,657	-
Group contributions given	-2,779,657	-
Taxable income (basis for payable taxes in the balance sheet)	-	-
Components of the income tax expense		
Payable tax on this year's result	611,524	-
Total payable tax	611,524	-
Change in deferred tax	-17,246	484,949
Tax expense (22% of basis for current year tax expense)	594,279	484,949
Reconciliation of the tax expense		
Profit/loss before taxes	2,007,877	1,922,925
Calculated tax (22%)	441,733	423,044
Tax expense in financial statement	594,279	484,949
Difference	152,546	61,906
Difference consists of the following:		
Currency Translation differences	152,546	61,906
Explanation difference	152,546	61,906
Payable taxes in the balance sheet		
Payable tax in the tax charge	611,524	-
Tax effect of group contribution	-611,524	-
Payable tax in the balance sheet	0	-



Notes to the Accounts

Note 8 – Shareholders' equity

	Number of shares	Par value	Share capital (USD)	Additional paid in capital	Retained earnings	Total (USD)
Equity, 31.12.2022	1,000	NOK 10,100	1,682,602	38,950,978	-12,084,854	28,548,725
Net Profit					1,437,977	1,437,977
Equity, 31.12.2023	1,000	NOK 10,100	1,682,602	38,950,978	-10,646,877	29,986,702
Net Profit					1,413,599	1,413,599
Group contribution paid to Siem Shipping Norway AS					-2,168,132	-2,168,132
Equity, 31.12.2024	1,000	NOK 10,100	1,682,602	38,950,978	-11,401,410	29,232,169

Per 31 December 2024 all shares in Siem Shipowning I Norway AS are owned by Siem Shipping Norway AS.

In 2024, a group contribution was paid to the parent Siem Shipping Norway AS of USD 2,779,657 gross.

Going Concern Assumption

At the end of 2024, the Company's Equity was USD 29,232,169. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements including notes provide a true and fair picture of the Company's operations and financial position.

Note 9 – Intercompany balances

	2024	2023
Trade and other short term receivables		
SY RORO 3 Pte Ltd	-	144,298
SSI Shipowning I Inc	443,639	-
SY RORO 1 Pte Ltd	438,325	-
SY RORO 2 Pte Ltd	94,868	-
Siem Ship Management Sp zoo	193,051	-
Auto Marine Transport Inc.	-	649,945
SY NEWSHIP 1 PTE LTD	-	168,662
Total	1,169,883	962,905
Trade and other short term liabilities		
SSI Shipowning I Inc	-	45,703
SY RORO 3 Pte Ltd	91,222	-
Auto Marine Transport Inc	949,394	-
Siem Shipping Norway AS	2,779,657	-
Siem Shipping UK Limited	16,071	38,272
Siem Ship Management Sp zoo	53,825	5,380
SIEM Offshore OSCV AS	529,549	-
SY Newship 1 Pte. Ltd	24,961	-
Star Reefers Pool Inc	-	6,341
Total	4,444,679	95,698



Notes to the Accounts

Long term receivables	2024	2023
Siem Shipping Norway AS	4,569,962	4,208,548
Siem Industries S.A.	13,676,047	12,738,943
Total	18,246,009	16,947,490

Intercompany / related party transactions

Siem Car Carriers AS (freight income)	4,058,742	4,208,708
Siem Shipping Norway AS (Interest)	372,957	139,708
Siem Shipping Norway AS (group contribution paid)	2,779,657	-
Siem Industries S.A. (Interest)	937,104	838,888
SY New Ship 1 Pte Ltd (Management fee)	-	210,000
SY RoRo 1 Pte. Ltd. (Management fee)	68,906	-
SY RoRo 2 Pte. Ltd. (Management fee)	68,906	-
SY RoRo 3 Pte. Ltd. (Management fee)	165,375	153,690
Siem Ship Management Sp Zoo	466,500	437,746
Siem Shipping UK Ltd (Management fee)	184,078	178,000
Total	9,102,226	6,166,740

Note 10 - Trade and other short term receivables

	2024	2023
Accounts receivable	50,000	58,544
Intercompany receivables - see note 9	1,169,883	962,905
Other receivables	588	571
Prepaid expenses	-	20,328
Total	1,220,472	1,042,348

Note 11 - Trade creditors and other short-term liabilities

	2024	2023
Accounts payable	-	130,883
Intercompany payables - see note 9	4,444,679	95,697
Other payables	1,040,186	282,317
Accrued expenses	1,625,993	991,484
Total	7,110,857	1,500,381



Notes to the Accounts

Note 12 - Related parties

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

The Company has an interest-bearing receivable from Siem Industries S.A. of USD 13,676,047 (2023: USD 12,738,943). Interest earned on the long term receivable with Siem Industries S.A. was USD 937,104 (2023: USD 838,888). The facility was extended for 12 months in February 2024 with a reduction in the fixed interest rate from 8% to 7% (2023: fixed rate of 8%). See Note 15 for additional information.

The Company has an interest-bearing receivable from Siem Shipping Norway AS of USD 4,569,962 (2023: USD 4,208,548). Interest earned on the long term receivable with Siem Shipping Norway AS was USD 372,957 (2023: USD 139,708) which was charged at LIBOR interest rate plus 3% margin.

Note 13 – Cash and cash equivalents

All external debt was repaid in 2022 thereby removing all restricted cash covenants. Therefore there was no restricted cash in 2024 or 2023.

Note 14—Ultimate parent company

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

Note 15—Events occurring after the reporting period

In February 2025, the loan provided to the Ultimate Parent Siem Industries S.A. of USD 12 million was extended for another 12 months at an interest rate of 7% to 2026.



Minutes of the annual general meeting of the Siem Shipowning I Norway AS

An annual general meeting of Siem Shipowning I Norway AS was held on 27 May 2025.

Present were:

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

For consideration, the following items were presented:

- 1. Election of chairman of the meeting and person to co-sign the minutes together with the chairman of the meeting.**
Glenn Pettersen was elected chairman of the meeting and Arne Andersen was chosen to co-sign.
- 2. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Siem Shipowning I Norway AS shows a profit of USD 1,413,599 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	USD 1,413,599
<u>Total allocations</u>	USD 1,413,599


In addition a group contribution paid to Siem Shipping Norway AS of USD 2,168,132 net was approved. The gross figure is USD 2,779,657.


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


Glenn Pettersen (May 27, 2025 11:35 GMT+2)
Glenn Pettersen
Chairman of the Board


Arne Andersen
Co-sign
Board member



Minutes of the Board of Directors meeting of Siem Shipowning I Norway AS

A board meeting of Siem Shipowning I Norway AS was held on 27 May 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member
Svein Andresen	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 1,413,599 which is proposed to be allocated as follows:

<u>Profit transferred to other equity</u>	<u>USD 1,413,599</u>
<u>Total allocations</u>	<u>USD 1,413,599</u>


In addition it is proposed to pay a group contribution to Siem Shipping Norway AS of USD 2,168,132 NET. The GROSS figure is USD 2,779,657.

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


Glenn Pettersen (May 27, 2025 11:35 GMT+2)

Glenn Pettersen
Chairman of the Board



Arne Andersen
Board member



Svein Andresen
Board member














Binder1

Final Audit Report

2025-05-27


Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAEVTx_p97ykiYZ0UTesoFRMH-y-SDOUlo

"Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-05-27 - 7:27:40 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature
2025-05-27 - 7:27:46 AM GMT
-  Document emailed to Arne Johannes Andersen (arne.andersen@siemindustries.com) for signature
2025-05-27 - 7:27:46 AM GMT
-  Document emailed to svein.a.andresen@siemindustries.com for signature
2025-05-27 - 7:27:46 AM GMT
-  Email viewed by glenn.pettersen@siemindustries.com
2025-05-27 - 8:49:28 AM GMT
-  Email viewed by Arne Johannes Andersen (arne.andersen@siemindustries.com)
2025-05-27 - 9:12:57 AM GMT
-  Document e-signed by Arne Johannes Andersen (arne.andersen@siemindustries.com)
Signature Date: 2025-05-27 - 9:14:23 AM GMT - Time Source: server
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen
2025-05-27 - 9:34:59 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-05-27 - 9:35:01 AM GMT - Time Source: server
-  Email viewed by svein.a.andresen@siemindustries.com
2025-05-27 - 11:24:53 AM GMT
-  Signer svein.a.andresen@siemindustries.com entered name at signing as Svein A. Andresen
2025-05-27 - 11:26:49 AM GMT





 Document e-signed by Svein A. Andresen (svein.a.andresen@siemindustries.com)

Signature Date: 2025-05-27 - 11:26:51 AM GMT - Time Source: server

 Agreement completed.

2025-05-27 - 11:26:51 AM GMT



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Shipowning I Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Shipowning I Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

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



**Shape the future
with confidence**

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Kristiansand, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Shipowning I Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: 5GPS9-JLM43-FP2VC-152QP-X117Y-DM2MW



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: 5GPS9-JLM43-FP2VC-152QP-X117Y-DM2MW

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

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

Slik kan du bekrefte at dokumentet er originalt

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

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