



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 876 387
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM CAR CARRIERS AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 07.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		94 902 000	109 065 000
Sum inntekter		94 902 000	109 065 000
Kostnader			
Varekostnad		37 131 000	53 450 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 795 000	3 802 000
Annen driftskostnad		21 874 000	42 286 000
Annen driftskostnad		2 169 000	2 434 000
Sum kostnader		64 969 000	101 972 000
Driftsresultat		29 933 000	7 093 000
Finansinntekter og finanskostnader			
Annen renteinntekt		690 000	175 000
Annen finansinntekt		142 000	0
Annen finansinntekt		18 000	
Sum finansinntekter		850 000	175 000
Rentekostnad til foretak i samme konsern		159 000	294 000
Annen finanskostnad		6 310 000	7 351 000
Annen finanskostnad		498 000	45 000
Sum finanskostnader		6 967 000	7 690 000
Netto finans		-6 117 000	-7 515 000
Ordinært resultat før skattekostnad		23 816 000	-422 000
Skattekostnad på ordinært resultat		3 972 000	
Ordinært resultat etter skattekostnad		19 844 000	-422 000
Årsresultat		19 844 000	-422 000
Overføringer og disponeringer			
Udekket tap			-422 000
Overføringer til/fra annen egenkapital		19 844 000	



Resultatregnskap

Beløp i: USD	Note	2022	2021
Sum overføringer og disponeringer		19 844 000	-422 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel			2 588 000
Sum immaterielle eiendeler			2 588 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	152 000
Skip, rigger, fly og lignende		104 358 000	108 153 000
Sum varige driftsmidler		104 358 000	108 305 000
Finansielle anleggsmidler			
Investering i datterselskap		6 827 000	1 827 000
Andre fordringer		1 686 000	1 879 000
Sum finansielle anleggsmidler		8 513 000	3 706 000
Sum anleggsmidler		112 871 000	114 599 000
Omløpsmidler			
Varer			
Varer		3 645 000	4 001 000
Sum varer		3 645 000	4 001 000
Fordringer			
Kundefordringer		10 040 000	14 209 000
Andre fordringer		758 000	84 000
Konsernfordringer		2 409 000	2 940 000
Sum fordringer		13 207 000	17 233 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		17 223 000	5 701 000
Sum bankinnskudd, kontanter og lignende		17 223 000	5 701 000
Sum omløpsmidler		34 075 000	26 935 000
SUM EIENDELER		146 946 000	141 534 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		173 000	173 000
Overkurs		5 327 000	5 327 000
Annen innskutt egenkapital		13 375 000	11 622 000
Sum innskutt egenkapital		18 875 000	17 122 000
Opptjent egenkapital			
Annen egenkapital		7 446 000	
Udekket tap			5 338 000
Sum opptjent egenkapital		7 446 000	-5 338 000
Sum egenkapital		26 321 000	11 784 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		142 000	
Sum avsetninger for forpliktelser		142 000	
Annen langsiktig gjeld			
Langsiktig konserngjeld		0	8 975 000
Øvrig langsiktig gjeld		98 037 000	103 127 000
Sum annen langsiktig gjeld		98 037 000	112 102 000
Sum langsiktig gjeld		98 179 000	112 102 000
Kortsiktig gjeld			
Leverandørgjeld		2 607 000	2 882 000
Kortsiktig konserngjeld		36 000	2 022 000
Annen kortsiktig gjeld		14 714 000	7 947 000
Annen kortsiktig gjeld		5 090 000	4 796 000
Sum kortsiktig gjeld		22 447 000	17 647 000
Sum gjeld		120 626 000	129 749 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EGENKAPITAL OG GJELD		146 947 000	141 533 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 578525

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM CAR CARRIERS AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Finansinntekter og finanskostnader			
Annen renteinntekt		690 000	175 000
Annen finansinntekt		142 000	0
Annen finansinntekt		18 000	
Sum finansinntekter		850 000	175 000
Rentekostnad til foretak i samme konsern		159 000	294 000
Annen finanskostnad		6 310 000	7 351 000
Annen finanskostnad		498 000	45 000
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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 588 000
Sum immaterielle eiendeler 2 588 000

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 0 152 000
Skip, rigger, fly og lignende 104 358 000 108 153 000
Sum varige driftsmidler 104 358 000 108 305 000

Finansielle anleggsmidler

Investering i datterselskap 6 827 000 1 827 000
Andre fordringer 1 686 000 1 879 000
Sum finansielle anleggsmidler 8 513 000 3 706 000

Sum anleggsmidler 112 871 000 114 599 000

Omløpsmidler

Varer

Varer 3 645 000 4 001 000
Sum varer 3 645 000 4 001 000

Fordringer

Kundefordringer 10 040 000 14 209 000
Andre fordringer 758 000 84 000
Konsernfordringer 2 409 000 2 940 000
Sum fordringer 13 207 000 17 233 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 17 223 000 5 701 000
Sum bankinnskudd, kontanter og lignende 17 223 000 5 701 000

Sum omløpsmidler 34 075 000 26 935 000

SUM EIENDELER 146 946 000 141 534 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Selskapskapital	173 000	173 000
Overkurs	5 327 000	5 327 000
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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.03.2013

Vår dato
04.04.2013

Telefon
977 59 464

Deres referanse
Svein Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers as
Postboks 447
4664 KRISTIANSAND S

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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
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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 Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2022

Registration Number: NO 992 876 387

- 1 -



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2022

DIRECTORS: Arne Johannes Andersen
Glenn Pettersen
Svein Alfinn Andresen

REGISTERED OFFICE Nodeviga 14
4610 Kristiansand
Norway

AUDITORS Ernst & Young AS

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



Siem Car Carriers AS Board of Directors' Report 2022

THE COMPANY

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

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

GOING CONCERN ASSUMPTION

At the end of 2022, the Company's Equity was USD 26,320,866. 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 2022, the Company reported gross freight revenue of USD 94,902,903 (2021: USD 109,065,180). Operating profit was USD 29,933,682 (2021: Profit USD 7,093,234). Net financial expense was USD-6,116,439 (2021: USD-7,514,683). The income statement showed a profit of USD 19,844,333 (2021: loss of USD 421,448) which the Board proposes to transfer to other equity. The Company received a gross Group contribution of USD 2,247,422 relating to 2022 from its parent Company Siem Kapital AS (2021: USD 1,739,829). In addition the Company provided a gross Group contribution of USD 1,107,699 (2021: USD 0) to Siem Bulk Inc and USD 7,943,501 (2021: USD 0) to Auto Marine Transport Inc.

The Company's equity 31 December 2022 was USD 26,320,866. The cash flow from operations was USD 36,903,873 (2021: USD 7,608,096). The cash balance at the end of the year was USD 17,223,291.

The Company's liquidity in 2022 has been satisfactory.

MANAGEMENT AND ORGANISATION

The Company provides a workplace with equal opportunities for all employees whether employed directly or via management agreements. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company ensures that its employees enjoy a sound working environment, giving opportunities for professional development equally and free of any discrimination. Siem Car Carriers had no direct employees during 2022 (2021: no direct employees), but employees are engaged through subsidiaries or via management agreements. The Board currently consists of three men.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

- Glenn Pettersen
- Svein Alfinn Andresen
- Arne Johannes Andersen



Siem Car Carriers AS Board of Directors' Report 2022

SHAREHOLDER INFORMATION

Siem Kapital AS owns 100% of the shares in Siem Car Carriers. By the end of 2022, the Company had a total of 105,390 issued and outstanding shares, each with par value NOK 10.00.

SAFETY AND ENVIRONMENTAL ISSUES

Siem Car Carriers AS policy to operate fully in compliance with all flag and international regulations concerning safety and environmental protection, and in accordance with relevant safety management systems to achieve accident and pollution-free operations. The Company's Safety Management System has been comprehensively reviewed and revised to ensure it is as effective as possible. In-depth safety training was provided at Officers' conferences through practical workshops. The technical manager appointed by the Company engages a Training Master to teach best practice for safety and environmental matters to the fleet. Rigorous internal and external safety audits are carried out. The technical Manager takes its environmental responsibilities seriously and regularly reviews existing MARPOL procedures. A detailed revision to the MARPOL Compliance Program was carried out during 2022 with external auditors, ships' superintendents and leading ships' staff present during the revision. Both internal and external audits will continue to be carried out to ensure compliance. The Company continues to actively raise awareness of the Company's policies through crew conferences and publications to ensure compliance with best practices.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

CONSOLIDATION

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

FINANCIAL RISK AND OUTLOOK

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

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

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

In February 2022, the Government of Ukraine has announced a State of Emergency due to the conflict with Russia. The Company engages via the technical manager a considerable number of Ukrainian and Russian seafarers. The Company and its operations is affected by the conflict as there are challenges on an operational level with regards to crewing matters. The Company continually assesses the situation and has put plans in place to mitigate the effect which the conflict has on the business. The Company has no trade with Russia and any future business with Russia or Russian exposed counterparts would be assessed on an individual basis.



Siem Car Carriers AS Board of Directors' Report 2022

7 June 2023
The Board of Siem Car Carriers AS

Arne Johannes Andersen
Board member


Arne Andersen (Jun 7, 2023 15:40 GMT+2)

Glenn Pettersen
Chairman of the Board


Glenn Pettersen (Jun 7, 2023 15:37 GMT+2)

Svein Alfinn Andresen
Board member


Svein A. Andresen (Jun 7, 2023 18:13 GMT+2)

Arne Johannes Andersen
CEO


Arne Andersen (Jun 7, 2023 15:46 GMT+2)



Siem Car Carriers AS
Income Statement for the Year Ended 31 December 2022
Amounts in USD

	Note	2022	2021
Gross revenue	2	94,902,903	109,065,180
Voyage expenses		(37,131,382)	(53,449,926)
Net Operating Revenue		57,771,521	55,615,254
Charter hire and other ships operating expenses	3/14	(21,874,075)	(42,285,758)
Depreciation	8/15	(3,794,556)	(3,801,580)
Other operating expenses	4/14	(2,169,208)	(2,434,682)
Total operating expenses		(27,837,839)	(48,522,020)
Operating Profit		29,933,682	7,093,234
Other interest received		141,708	20
Other financial income	5/14	690,432	174,719
Interest expenses Group companies	14	(158,740)	(293,665)
Interest on lease liability		(6,309,927)	(7,350,960)
Other financial expense	5	(498,191)	(44,797)
Profit on sale of fixed asset		18,279	-
Net on financial items		(6,116,439)	(7,514,683)
Net Profit/ (Loss) on ordinary activities before taxation		23,817,242	(421,448)
Taxation	6	(3,972,909)	-
Retained profit/ (loss) after taxation for the year		19,844,333	(421,448)
<i>Disclosures :</i>			
Transferred to other equity		(19,844,333)	421,448



Siem Car Carriers AS
Statement of Financial Position as at 31 December 2022
Amounts in USD

	Note	2022	2021
ASSETS			
Intangible fixed assets			
Deferred tax asset	6	-	2,588,216
Total intangible fixed assets		-	2,588,216
Tangible fixed assets			
Right-of-use -asset-vessel	8	104,358,225	108,152,781
Fixture and fittings, tools, office machinery etc.	8	-	152,441
Total tangible fixed assets		104,358,225	108,305,222
Financial fixed assets			
Shares in subsidiary	12	6,827,002	1,827,001
Long-term receivables		1,685,987	1,878,595
Total financial fixed assets		8,512,989	3,705,596
Total non-current assets		112,871,215	114,599,034
Current assets			
Inventory		3,645,204	4,000,714
Debtors			
Trade Debtors	9	10,039,728	14,209,258
Other Debtors	13	758,022	83,826
Receivable group companies	13	2,408,588	2,940,098
Total Debtors		13,206,338	17,233,182
Cash and cash equivalents	17	17,223,291	5,700,655
Total current assets		34,074,834	26,934,551
Total assets		146,946,048	141,533,585

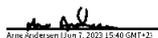


Siem Car Carriers AS
Statement of Financial Position as at 31 December 2022
Amounts in USD

	Note	2022	2021
EQUITY AND LIABILITIES			
Paid-in Capital			
Share Capital	10/11	172,964	172,964
Other paid in Capital	11	13,374,753	11,621,764
Share premium	11	5,327,201	5,327,201
Total paid-in equity		18,874,919	17,121,930
Retained earnings			
Other Equity	11	7,445,947	(5,338,450)
Total retained earnings		7,445,947	(5,338,450)
Total equity		26,320,866	11,783,480
LIABILITIES			
Long-term liabilities			
Deferred tax liability	6	141,512	-
Finance lease- Long term portion	15	98,037,036	103,127,112
Liabilities to group companies	13	-	8,975,045
Total long-term liabilities		98,178,548	112,102,158
Current Liabilities			
Trade creditors		2,607,483	2,882,034
Short-term liabilities to group companies	13	35,550	2,022,535
Finance lease -short term portion	15	5,090,076	4,796,209
Other short term liabilities	13	14,713,527	7,947,170
Total current liabilities		22,446,635	17,647,947
Total liabilities		120,625,184	129,750,105
Total equity and liabilities		146,946,049	141,533,585

7 June 2023
The Board of Siem Car Carriers AS

Arne Johannes Andersen


Arne Andersen (Jun 7, 2023 15:40 GMT+2)

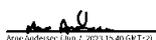
Glenn Pettersen
Chairman of the Board


Glenn Pettersen (Jun 7, 2023 15:37 GMT+2)

Sven Alfinn Andresen


Sven A. Andresen (Jun 7, 2023 16:18 GMT+2)

Arne Johannes Andersen
CEO


Arne Andersen (Jun 7, 2023 15:40 GMT+2)



Siem Car Carriers AS
Statement of Cash Flows as at 31 December 2022
Amounts in USD

	Note	2022	2021
Cash flow from operations			
Profit/(Loss) before income taxes		23,817,242	(421,448)
Depreciation/Amortisation	8	3,794,556	3,801,580
Change in inventories		355,510	528,902
Change in trade debtors	9	4,169,530	9,600,869
Change in trade creditors		(274,551)	(2,769,702)
Change in deferred tax	6	2,729,728	-
Change in other items		2,311,858	(3,132,104)
Net cash flow from operations		36,903,873	7,608,096
Cash flow from investments			
Purchase / sale of fixed assets	8	152,441	(114,626)
Capital increase in new subsidiary	12	(5,000,001)	-
Net cash flow from investments		(4,847,560)	(114,626)
Cash flow from financing			
Group Contribution	11	(5,306,947)	1,739,830
Changes in lease	15	(4,796,209)	(3,755,203)
Changes in group company balances	13	(10,430,520)	(1,780,714)
Net cash flow from financing activities		(20,533,676)	(3,796,087)
Net change in cash and cash equivalents		11,522,637	3,697,368
Cash and cash equivalents 1 January		5,700,655	2,003,287
Cash and cash equivalents at the end of the period	17	17,223,292	5,700,655



Notes to the Accounts

Note 1—Accounting policies

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

USE OF ESTIMATES

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

CURRENCY

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account. The NOK/USD exchange rate as at 31/12/2022 was 9.8573 and the average rate in 2022 was 9.59125 (2021 : 8.8194 ; 8.60005 respectively)

REVENUES

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

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

TAXES

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

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



Notes to the Accounts

CLASSIFICATION OF BALANCE SHEET ITEMS

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

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

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

FIXED ASSETS

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

INVENTORIES

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

DEBTORS

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

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

LIABILITIES

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

CASH FLOW STATEMENT

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

SHARES IN SUBSIDIARIES

Details of the subsidiary's financial statements are included within the financial statements from the date that control is established. Seven Yield 7500 PCTC 1 AS and Seven Yield 7500 PCTC 2 AS are included in the accounts using historic cost.

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



Notes to the Accounts

DRY-DOCKING

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

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

MAINTENANCE COSTS

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

PROVISIONS

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

LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

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

RIGHT-OF-USE ASSETS

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

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

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



Notes to the Accounts

LEASE LIABILITIES

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

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



Notes to the Accounts

Note 2—Revenues

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

	2022	2021
Freight income	78,182,435	97,246,514
Gross revenue T/C	16,720,468	11,818,666
Gross revenue	94,902,903	109,065,180

The 2022 revenue was earned in the following geographical regions :

	2022	2021
Pacific	-	33,134,946
Atlantic	69,719,602	75,930,234
Other	25,183,300	-
Total	94,902,903	109,065,180

Note 3—Charter Hire and other operating expenses

	2022	2021
Time charter hire	16,603,436	37,405,632
Other ships operating expenses	5,270,639	4,880,125
Total	21,874,075	42,285,757

Note 4—Other operating expenses

(USD)	2022	2021
Audit remuneration	-26,013	-44,721
Audit other	-	-
Total Audit	-26,013	-44,721
Management / internal fees		
Internal fees to SCC Administration Services LLC	-744,463	-1,101,133
Internal fees to SIEM Technical and Trading (Shanghai) Ltd	-	-33,869
Internal fees to Siem Car Carriers (Shanghai) Ltd	-224,080	-74,909
Managment fee to Siem Shipping UK Ltd	-720,000	-865,000
Managment fee Siem Captial UK Ltd	-106,090	-26,682
Managment fee Siem Kapital As	-53,782	-11,367
Total management / internal fees	-1,848,416	-2,112,960
Other operating expenses	-294,780	-277,001
Total other operating expenses	-2,169,208	-2,434,682

The Company has no employees and no fees were paid to the CEO and the Board in 2022 (2021 : USD 0)

For further information on internal fees balances per 31.12, see notes, see note 13.



Notes to the Accounts

Note 5—Financial items		
Other Financial Income	2022	2021
Currency gain	33,432	9,119
Other	787,863	165,600
Total	821,295	174,719
Note 6—Taxes		
Calculation of deferred tax/deferred tax benefit	2022	2021
Temporary differences		
Fixed assets	-51,306	20,503
Leasing debt	1,078,868	224,748
Accounts receivable		-
Net temporary differences	1,027,562	245,251
Adjustment Interest between related parties	-384,324	-429,553
Tax losses carried forward	-	-17,262,749
Basis for deferred tax	643,237	-17,447,051
22% deferred tax	141,512	-3,838,351
Deferred tax benefit not shown in the balance sheet	-	1,250,136
Deferred tax benefit in the balance sheet	141,512	-2,588,215
Result before taxes	23,817,242	-421,448
Currency translation adjustments	313,247	73,472
Permanent differences	-1,073,467	280,108
Basis for the tax expense for the year	23,057,023	-67,868
Change in temporary differences	-808,134	24,886
Basis for payable taxes in the income statement	22,248,889	-42,982
Group contribution	-6,803,778	1,739,829
Use of tax losses carried forward	-15,445,111	-1,696,847
Taxable income (basis for payable taxes in the balance sheet)	-22,248,889	-



Notes to the Accounts

Reconciliation of the tax expense	2022	2021
Result before taxes	23,817,242	-421,448
Calculated tax 22%	5,239,793	-92,719
Tax expenses	3,972,909	-
Difference	1,266,884	-92,719
The difference consist of		
22% of permanent differences	-236,163	61,624
Effect of group contribution	-1,496,831	382,776
Effect of currency translation adjustments	-633,525	157,544
Change in deferred tax due to change in tax rate	-	-
Adjustments from previous years	-	-
Differences that are not included in the calculation of deferred tax/tax liability	1,099,635	-509,225
Sum explained differences	-1,266,884	92,719

Note 7—Financial risk management

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

INTEREST RATE RISKS

The Company's interest bearing loans are based on a floating interest rate (LIBOR). During 2022 and 2021, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

CURRENCY EXCHANGE RISKS

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

No currency exchange contracts or other instruments were outstanding at year-end 2022 or 2021.

BUNKER PRICE RISKS

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

CREDIT RISKS

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



Notes to the Accounts

Note 8—Fixed Assets

Fixed Assets	Machines	Vessels (leased)	Total Fixed Assets
Purchase Cost 01.01.22	160,570	109,101,420	109,261,990
Purchase Cost 31.12.22	160,570	109,101,420	109,261,990
Disposals	-160,570		-160,570
Accumulated Depreciation 31 .12.22		-4,743,194	-4,743,194
Net book value 31.12.2022	-	104,358,225	104,358,224
Depreciation in the year	-	-3,794,556	-3,794,556
Expected Useful Life	5 years	30 years	
Depreciation Plan	Straight Line	Straight Line	

Annual rental of non- financial assets

<i>Non-financial assets</i>	Rental Period	Annual Rent
Siem Confucius	6	5,500,000.00
Siem Aristotle	6	5,500,000.00

The Company took delivery of *Siem Confucius* 12 March 2020 and *Siem Aristotle* 22 October 2020. The vessels are on a bareboat contact from SY PCTC 1 Pte Ltd, expiring 30 June 2031 and SY PCTC 2 Pte Ltd expiring 28 February 2032. The Companies are both based in Singapore and 100% owned by Siem Industries SA, which is also ultimate owner of Siem Car Carriers AS. The bareboat agreements are based on a back-to-back bare-boat agreement with the external owner of the vessels. The Company has early purchase options for each of the vessels; Siem Confucius for USD40,400,000 falling due 30 September 2026 and Siem Aristotle for 41,000,000 falling due 22 February 2027.

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

Note 9—Trade debtors

	2022	2021
Trade receivables	10,007,189	14,044,423
Accrued income	32,505	164,836
Total	10,039,694	14,209,258



Notes to the Accounts

Note 10—Share Capital and shareholder information

The parent company Siem Kapital AS is located at Nodeviga 14, 4610 Kristiansand, Norway and is a 100% owner of Siem Car Carriers AS.

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

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

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

Note 11—Shareholders' equity

	Share Capital	Share Premium	Other paid in capital	Other Equity	Total
Equity 01.01.2021	172,964	5,327,201	9,881,936	-4,917,028	10,465,071
Group Contribution 2021			1,739,829		1,739,829
Loss for the year	-	-	-	-421,448	-421,448
Prior year adjustment				28	28
Equity 31.12.2021	172,964	5,327,201	11,621,765	-5,338,449	11,783,479
Group Contribution 2022 to Siem Bulk Inc				-864,005	-864,005
Group Contribution 2022 to Auto Marine Transportation Inc.				-6,195,931	-6,195,931
Group Contribution 2022 from Siem Kapital AS			1,752,989		1,752,989
Profit for the year				19,844,333	19,844,333
Equity 31.12.2022	172,964	5,327,201	13,374,753	7,445,948	26,320,865

Per 31 December 2022 all shares in Siem Car Carriers As are owned by Siem Kapital As



Notes to the Accounts

Note 12—Subsidiaries

Siem Car Carriers AS increased the share capital of its subsidiary Siem Car Carriers Pte Ltd 15 March 2022 with USD 5,000,000 whereby 5000 shares were issued at USD 1,000 per share.

Siem Car Carriers purchases services from Group Companies, see note 4.

Subsidiaries at historic cost	Historical Cost	Value 31.12.22	Established	Location	Ownership	Voting Rights
SCC Administration Services LLC	1	1	21/01/2012	USA	100 %	100 %
Siem Car Carriers (Shanghai) Limited	1	1	02/11/2015	China	100 %	100 %
Siem Car Carriers Pte Ltd	5,000,001	5,000,001	27/12/2021	Singapore	100 %	100 %
Seven Yield 7500 PCTC 1 AS	988,000	988,000	15/11/2019	Kristiansand	100 %	100 %
Seven Yield 7500 PCTC 2 AS	839,000	839,000	15/11/2019	Kristiansand	100 %	100 %
Total	6,827,003	6,827,003				



Notes to the Accounts

Note 13—Intercompany balances

	2022	2021
Short-term receivables group companies		
Siem Car Carriers (Shanghai) Ltd	161,167	1,195,290
Siem Kapital AS	2,247,422	1,739,829
Siem Ship Management Sp. Z.o.o.	-	4,349
Total	2,408,589	2,940,098
Long-term liabilities to group companies		
Siem Kapital AS	-	8,975,045
Total	-	8,975,045
Short-term liabilities to group companies		
Seven Yield 7500 PCTC 1 AS	-	1,300,505
Seven Yield 7500 PCTC 2 AS	-	721,430
Siem Kapital AS	21,722	-
Siem Ship Management Sp. Z.o.o.	13,828	-
SCC Administration Services LLC	-	600
Total	35,550	2,022,535
Other Short-term receivables		
<i>(to related parties) included under Other debtors in the balance sheet</i>		
Auto Marine Transport Inc	646,758	-
Siem Shipowning I Norway AS	51,483	-
Total	698,241	-
Other Short-term liabilities		
<i>(to related parties) included under Other Short-term liabilities in the balance sheet</i>		
Siem Shipping UK Ltd	-	19,236
Auto Marine Transport Inc	7,951,001	1,077,671
Siem Bulk Inc	1,107,699	-
Siem Shipowning I Norway AS	-	1,696,800
Total	9,058,700	2,793,707



Notes to the Accounts

Note 14—Related Party Transactions (including Group Companies)

	2022	2021
Charter hire and other ship operating Expenses		
Siem Shipowning I Norway AS	4,205,214	10,130,064
Auto Marine Transport Inc	10,858,710	12,793,114
Seven Yield 7500 PCTC 1 AS	328,500	82,800
Seven Yield 7500 PCTC 2 AS	328,500	82,800
Siem Shipping UK Ltd	240,000	240,000
Total	15,960,924	23,328,778
Other operating expenses		
Siem Shipping UK Ltd	720,000	865,000
Total	720,000	865,000
Net group interest		
Siem Shipowning I Norway AS	-	10,109
Siem Kapital As	158,740	283,557
Total	158,740	293,665
Lease payments		
Seven Yield 7500 PCTC 1 AS	-5,524,801	-5,539,936
Seven Yield 7500 PCTC 2 AS	-5,581,335	-5,581,245
Total	-11,106,136	-11,121,181
Other financial income		
Seven Yield 7500 PCTC 1 AS	328,500	82,800
Seven Yield 7500 PCTC 2 AS	328,500	82,800
Total	657,000	165,600



Notes to the Accounts

Note 15 - Lease liabilities

Finance Lease Creditor	2022	2021
Gross Finance Lease Obligation	125,272,860	136,378,996
Within 1 Year	11,106,136	11,106,016
After 1 Year but before 5 Years	32,766,724	43,062,419
After 5 years	81,400,000	82,210,440
Deferred Finance Expense	22,145,748	28,455,675
Present Value of Future Minimum Lease payments (capital)	103,127,112	107,923,321
Within 1 Year	5,090,076	4,796,209
After 1 Year but before 5 Years	16,843,743	21,539,446
After 5 years	81,193,293	81,587,666
Depreciation Charge Full Period	15,176,101	18,970,656
Within 1 Year	3,794,556	3,794,556
After 1 Year but before 5 Years	10,908,286	14,702,842
After 5 years	473,259	473,259

Note 16—Charter commitments

Charter Commitments as at 31 December 2022	2023	2024	2025-2027	2028+
Long term charters	23,516,136	22,722,636	37,413,408	42,449,725
Total	23,516,136	22,722,636	37,413,408	42,449,725



Notes to the Accounts

Note 17 – Cash and cash equivalents

At 31 December 2022, the company has no restricted cash balances.

Note 18—Ultimate parent company

The immediate parent company as at 31 December 2022 was Siem Kapital AS, and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Ship-owning Inc, 40 Brighton Road, Sutton, SM2 5BN, UK.

Note 19—Events subsequent to the reporting period

23 February 2023, the Company lent USD16m to the ultimate parent Company Siem Industries S.A.

The loan is for 12 months and an interest of 8% is charged.



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

A board meeting of Siem Car Carriers AS was held on 7 June 2023.

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 2022 were presented to the board. The accounts show a profit of USD 19,844,333 which is proposed to be allocated as follows:

Profit transferred to other equity	USD 19,844,333
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In addition, the company has provided / received the following Group contributions:

Group contribution to Auto Marine Transport Inc	USD 6,195,931
Group contribution to Siem Bulk Inc	USD 864,005
Group contribution received from Siem Kapital AS	USD 1,752,989

	Share Capital	Share Premium	Other paid in capital	Other Equity	Total
Equity 01.01.2021	172,964	5,327,201	9,881,936	-4,917,028	10,465,071
Group Contribution 2021			1,739,829		1,739,829
Loss for the year	-	-	-	-421,448	-421,448
Prior year adjustment				28	28
Equity 31.12.2021	172,964	5,327,201	11,621,765	-5,338,449	11,783,479
Group Contribution 2022 to Siem Bulk Inc				-864,005	-864,005
Group Contribution 2022 to Auto Marine Transportation Inc.				-6,195,931	-6,195,931
Group Contribution 2022 from Siem Kapital AS			1,752,989		1,752,989
Profit for the year				19,844,333	19,844,333
Equity 31.12.2022	172,964	5,327,201	13,374,753	7,445,948	26,320,865

The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2022. The auditor's remuneration for the 2022 financial year is paid according to the invoice.



4. AoB

There was no business under AoB.

The meeting was adjourned.

Kristiansand, 7 June 2023

Glenn Pettersen
Chairman of the Board


Glenn Pettersen (Jun 7, 2023 15:37 GMT+2)

Arne Andersen
Board member


Arne Andersen (Jun 7, 2023 15:40 GMT+2)

Svein Andresen
Board member


Svein A. Andresen (Jun 7, 2023 18:13 GMT+2)



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Car Carriers AS

Opinion

We have audited the financial statements of Siem Car Carriers AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022 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 matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2022.

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 and the general manager) 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 and fair presentation of the financial statements 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

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- 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, 7 June 2023
ERNST & YOUNG AS

Independent auditor's report - Siem Car Carriers AS 2022

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