



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 966 682 426
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM KAPITAL AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Dag Ronny Bordvik
Dato for fastsettelse av årsregnskapet: 12.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 08.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	13 527 898	18 350 036
Sum inntekter		13 527 898	18 350 036
Kostnader			
Salaries and social expenses	3	10 818 024	15 083 845
Depreciation	4	39 884	25 410
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3	7 032 198	6 982 143
Sum kostnader		17 890 106	22 091 398
Driftsresultat		-4 362 208	-3 741 362
Finansinntekter og finanskostnader			
Gain on sale of shares in subsidiary	5	78 948 137	
Renteinntekt fra foretak i samme konsern	7	7 258 757	8 827 382
Annen renteinntekt		9 839	28 331
Gain (loss) on foreign exchange		-37 273 412	1 322 259
Sum finansinntekter		48 943 322	10 177 972
Rentekostnad til foretak i samme konsern	7	911 289	3 231 659
Other financial items		66 922 394	10 935 345
Sum finanskostnader		67 833 682	14 167 004
Netto finans		-18 890 361	-3 989 032
Ordinært resultat før skattekostnad		-23 252 568	-7 730 394
Taxes	9	-2 318 005	1 471 447
Ordinært resultat etter skattekostnad		-20 934 563	-9 201 841
Årsresultat	10	-20 934 563	-9 201 841
Årsresultat etter minoritetsinteresser		-20 934 563	-9 201 841
Totalresultat		-20 934 563	-9 201 841



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity		-20 934 563	-9 201 841
Sum overføringer og disponeringer		-20 934 563	-9 201 841



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	9		
Goodwill	4		
Varige driftsmidler			
Property and other fixed assets	4	1 183 983	1 166 869
Sum varige driftsmidler		1 183 983	1 166 869
Finansielle anleggsmidler			
Investering i datterselskap	5	87 578 606	244 475 686
Lån til foretak i samme konsern	7	188 354 795	94 241 382
Investeringer i tilknyttet selskap	5	28 126 000	40 967 356
Sum finansielle anleggsmidler		304 059 401	379 684 424
Sum anleggsmidler		305 243 384	380 851 294
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	6	4 772 025	4 770 333
Other receivables and current assets	6	53 291	317 113
Konsernfordringer	7	65 508 030	
Sum fordringer		70 333 346	5 087 446
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 820 249	2 471 770
Sum bankinnskudd, kontanter og lignende		1 820 249	2 471 770
Sum omløpsmidler		72 153 595	7 559 216
SUM EIENDELER		377 396 979	388 410 510



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	19 937 500	19 937 500
Beholdning av egne aksjer	5		
Annen innskutt egenkapital	10	278 892 583	278 892 583
Sum innskutt egenkapital	10	298 830 083	298 830 083
Opptjent egenkapital			
Other equity		-14 286 814	6 647 750
Sum opptjent egenkapital		-14 286 814	6 647 750
Sum egenkapital	10	284 543 270	305 477 833
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		2 318 005
Sum avsetninger for forpliktelser			2 318 005
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		75 743 829
Sum annen langsiktig gjeld			75 743 829
Sum langsiktig gjeld		0	78 061 834
Kortsiktig gjeld			
Leverandørgjeld	8	5 229 462	2 200 316
Tax payable	9		
Kortsiktig konserngjeld	7	85 227 735	
Other short-term debt and liabilities	8	2 396 512	2 670 526
Sum kortsiktig gjeld		92 853 710	4 870 842
Sum gjeld		92 853 710	82 932 677
SUM EGENKAPITAL OG GJELD		377 396 979	388 410 510



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
26.05.2011

Vår dato
06.06.2011

Telefon
22077325

Deres referanse
Svein A Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers AS
Gravane 26
4664 KRISTIANSAND

Fritak fra konsernregnskapsplikt for morselskap i underkonsern, Siem Kapital AS, org. nr: 966 682 426

Det vises til deres brev av 26. mai 2011 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for Siem Kapital AS.

Siem Kapital AS er et heleid datterselskap av Siem Europe S.A.R.L. som er registrert i Luxemburg. Dette selskapet er et holdingselskap for konsernets europeiske investeringer, og selskapet er eid av Siem Industries Inc. Dette selskapet er registrert på Cayman Islands, men har en obligasjon notert på Oslo Børs. Det norske selskapet med datterselskap vil derfor inngå i Siem Industries Inc sitt konsernregnskap. Det er opplyst at dette konsernregnskapet utarbeides i henhold til IFRS og på engelsk språk.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Siem Kapital AS. Det forutsettes at Siem Industries Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av. 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad

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
Rune Tystad

Deres dato
06.03.2012

Vår dato
16.04.2012

Telefon
977 59 464

Deres referanse
Svein Andersen

Vår referanse
2012/186843

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND S

INNKOMMET 18 APR 2012

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Siem Kapital AS og datterselskapet Siem Car Carriers (Pacific) AS

Det vises til deres brev av 6. mars 2012 og e-post av 16. april 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapene

Siem Kapital AS	org.nr. 966 682 426
Siem Car Carriers (Pacific) AS	org.nr. 993 946 168

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

Dispensasjonen forutsetter opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Siem Kapital AS er morselskap til det heleide datterselskapet Siem Car Carriers AS. Siem Kapital AS er heleid datterselskap av det Luxembourg-registrerte selskapet Siem Europe S.A.R.L., som igjen er heleid datterselskap av Siem Industries Inc. registrert på Cayman Islands. Det er opplyst at konsernets arbeidsspråk er engelsk. Styremedlemene og administrerende direktør til Siem Car Carriers (Pacific) AS er alle utenlandske statsborgere uten noen form for kunnskap om norsk språk. Alle styremedlemmer er engelsk språklige. Selskapet opererer innen shippingbransjen der engelsk er det klart dominerende språket. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk. Årsregnskap og årsberetning er derfor utarbeidet på engelsk og gjennomgås av selskapets styre på engelsk språk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

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."

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

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



”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.

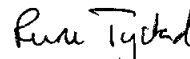
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at en stor del av selskapenes styremedlemmer er utenlandske og at selskapene er 100 % eid av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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**Annual Report
for
Siem Kapital AS
2020**



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Siem Kapital AS Board of Directors Report 2020

Siem Kapital AS
Address: Nodeviga 14, 4610 Kristiansand, Norway
Org. nr. 966 682 426

The Company

The Company's primary activity is to own and manage investments in a wide range of activities, such as shipping, property, financial investments and venture capital. Siem Kapital AS is a subsidiary of Siem Europe S.à r.l., which is a company incorporated in Luxembourg.

The Company's head office is located in Kristiansand, Norway.

Financial results, position and risks

The Company's functional currency is NOK.

In 2020 the Company recorded operating revenue of NOK 13,5 million (2019: NOK 18,4 million). The operating expenses were NOK 17,9 million (2019: 22,1million), includes depreciation at NOK 0,04 (2019: NOK 0,03). Operating loss was NOK 4,4 million (2019: 3,7 million).

The Company's net financial items were negative with NOK 18,9 million (2019: negative with 4,0 million) and includes a depreciation of shares in Siem Car Carriers of NOK 67,1 million and gain of sale of shares in Siem Shipowning 1Norway AS and Venn Partners LLP of NOK 78,9 million.

The Company's net loss after tax was NOK 20,9 million (2019: net loss 9,2 milion).

Total equity for the Company was NOK 284,5 (2019: 305,5 and the equity ratio was 75 % (2019: 79 %).

The cash position at year-end was NOK 1,82 million (2019: 2,47 million) and the working capital (defined as inventories, total debtors, and cash and bank deposits less total current liabilities) was NOK -21 million (2019: 2,5 million). Net cash flow from operations was NOK 149,5 (2019: negative with 4,0 million).

The Company has no interest-bearing debt from banks or financial institutions.

The Board is of the opinion that the annual report gives a true and fair view of Siem Kapital AS' assets and liabilities, financial position and result.

Going concern

In accordance with the section § 3-3 of the Accountancy Act, we confirm that Siem Kapital AS meets the requirement for continuation as a going concern. This is based on the future outlook, the contract backlog for the vessels operated by the Company, cash flow forecast and the status and outlook for the companies owned by Siem Kapital AS.

Allocation of net loss

The Board proposes that net loss of NOK 20,9 million for the year is allocated in full to other equity.

Financial Risks Interest risk

The Company is weakly exposed to changes in interest rates as all funding is from other companies in the Siem group and at fixed interest rate. The interest rate on loans granted by the Company to its subsidiaries is 3 months LIBOR + margin in the range 3% - 3,5 %.

Currency risk

The Company's cash-flows are primarily denominated in NOK, USD and GBP. During 2020, the NOK strengthened by 2,82 % to the USD and weakened by 0,45 % to the GBP.

The Company is exposed to currency risk due to investments denominated in USD.

Liquidity risk

The Company is financed by debt funding from group companies and equity.

Counterparty risk

The Company's debtors are mainly subsidiary and associate companies, which are considered to be creditworthy third parties. Historically the loss percentage has been minimal. The Company has no bad debts records.



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Operations

The Company does not undertake any operational business.

Research and development activities

The Company is not involved in research and development program.

Working environment and employees

The Company has six full time employees in the end for 2020.

The Board of Directors consists of four people, who are all senior managers employed in the Siem group of companies.

Health, Safety, Environment and Quality

No serious incidents or material damage to personnel, environment or equipment have been registered in 2020.

Outlook

The Company is facing a challenging economic environment in 2021, especially for its assets involved in the shipping business segment. The final effects of the COVID-19 pandemic will have on international shipping and consequently on our main subsidiaries cannot be fairly assessed at this point of time.

04.07.2021

The board of Siem Kapital AS

DocuSigned by:

Tor Johan Stallvik Frid

793829AA22FE4F8...

Tor Johan Stallvik Frid

Member of the board

DocuSigned by:

Glenn Pettersen

82DDEB45DCB84A8...

Glenn Pettersen

Chariman of the board

DocuSigned by:

Arne Andersen

F84CD0F0E4424A8...

Arne Johannes Andersen

Member of the board

DocuSigned by:

Jørgen Westad

0EF4080D443F43B...

Jørgen Westad

Member of the board



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Income Statement

Siem Kapital AS

Amounts in NOK

	Note	2020	2019
Operating revenue and operating expenses			
Operating revenue	2	<u>13 527 898</u>	18 350 036
Total Operating revenue		<u>13 527 898</u>	<u>18 350 036</u>
Salaries and social expenses	3	<u>10 818 024</u>	15 083 845
Other operating expenses	3	<u>7 032 198</u>	6 982 143
Depreciation	4	<u>39 884</u>	25 410
Total operating expenses		<u>17 890 106</u>	<u>22 091 398</u>
Operating (loss) profit		<u>-4 362 208</u>	<u>-3 741 362</u>
Financial income and expenses			
Gain on sale of shares in subsidiary	5	<u>78 948 137</u>	0
Interest income		<u>9 839</u>	28 331
Interest income group companies	7	<u>7 258 757</u>	8 827 382
Interest expenses group companies	7	<u>-911 289</u>	-3 231 659
Gain (loss) on foreign exchange		<u>-37 273 412</u>	1 322 259
Other financial items		<u>-66 922 394</u>	-10 935 345
Net financial items		<u>-18 890 361</u>	<u>-3 989 032</u>
Net (loss) Income before tax		<u>-23 252 568</u>	<u>-7 730 394</u>
Taxes	9	<u>-2 318 005</u>	1 471 447
Net (loss) income		<u>-20 934 563</u>	<u>-9 201 841</u>
Annual net profit	10	<u>-20 934 563</u>	<u>-9 201 841</u>
Brought forward			
Allocated to other equity		<u>-20 934 563</u>	-9 201 841
Carry forward as other equity		<u>-20 934 563</u>	<u>-9 201 841</u>

Siem Kapital AS



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Balance sheet

Siem Kapital AS
Amounts in NOK

	Note	2020	2019
Non-current tangible assets			
Property and other fixed assets	4	<u>1 183 983</u>	1 166 869
Total non-current tangible assets		<u>1 183 983</u>	<u>1 166 869</u>
Non-current financial assets			
Shares in subsidiaries	5	87 578 606	244 475 686
Investment in associates	5	28 126 000	40 967 356
Long-term receivable group companies	7	188 354 795	94 241 382
Total non-current financial assets		<u>304 059 401</u>	<u>379 684 424</u>
Total long-term assets		<u>305 243 384</u>	<u>380 851 294</u>
Current assets			
Trade receivables	6	4 772 025	4 770 333
Other receivables and current assets	6	53 291	317 113
Short term receivables group companies	7	65 508 030	0
Total short-term receivables and current assets		<u>70 333 346</u>	<u>5 087 446</u>
Cash and cash equivalents	11	1 820 249	2 471 770
Total current assets		<u>72 153 595</u>	<u>7 559 216</u>
Total assets		<u>377 396 979</u>	<u>388 410 510</u>



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Balance sheet

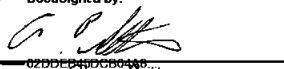
Siem Kapital AS
Amounts in NOK

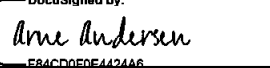
Equity and liabilities	Note	2020	2019
Equity			
Paid in capital			
Share capital	10	19 937 500	19 937 500
Additional paid in capital	10	278 892 583	278 892 583
Total paid in capital	10	298 830 083	298 830 083
Retained earnings			
Other equity		-14 286 814	6 647 750
Total retained earnings		-14 286 814	6 647 750
Total shareholders' equity	10	284 543 270	305 477 833
Long-term liabilities			
Provisions for liabilities			
Deferred Tax	9	0	2 318 005
Total provisions		0	2 318 005
Long-term debt group companies	7	0	75 743 829
Total Long-term liabilities		0	75 743 829
Short-term liabilities			
Trade creditors	8	5 229 462	2 200 316
Other short-term debt and liabilities	8	2 396 512	2 670 526
Other short-term debt group companies	7	85 227 735	0
Total short-term liabilities		92 853 710	4 870 842
Total liabilities		92 853 710	82 932 677
Total equity and liabilities		377 396 979	388 410 510

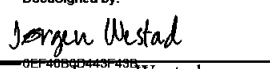
04.07.2021

The board of Siem Kapital AS

DocuSigned by:

793829AA22EE4F8
Tor Johan Stallvik Frid
Member of the board

DocuSigned by:

02DDE2410400486
Glenn Pettersen
Chairman of the board

DocuSigned by:

E84CD0E0E4424A6
Arne Johannes Andersen
Member of the board

DocuSigned by:

0EFA086D443F438
Jørgen Westad
Member of the board



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Cash flow statement

Siem Kapital AS

	Note	2020	2019
Cash flows from operating activities			
Net (loss) income		-23 252 568	-9 201 841
Depreciation	4	39 884	25 410
Value adjustment in investments in shares	5	62 488 722	10 986 061
Loss (gain) sale of shares	5	-78 948 137	0
Change in provision for deferred tax		0	-5 171 518
Sale Shares		186 197 851	0
Change in receivables	6	262 130	626 504
Change in trade creditors	8	3 029 146	973 695
Change in other accrual accounts	8	-274 014	-2 193 331
Net cash flow from operational activities		149 543 013	-3 955 020
Cash flows from investment activities			
Increase (decrease) Investments in fixed assets (excluding loans)	4	-56 997	-28 881 715
Net cash flow from investments activities		-56 997	-28 881 715
Cash flows from financing activities			
Increase in long term debt	7	85 227 735	54 184 113
Increase long-term receivables	7	-235 365 272	-20 767 575
Net cash flow from financial activities		-150 137 537	33 416 538
Net changes in cash and cash equivalents		-651 521	579 803
Balance of cash and cash equivalents 1st of January		2 471 770	1 891 967
Balance of cash and cash equivalents 31st of December		1 820 249	2 471 770

Siem Kapital AS

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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. In prior years the accounts were prepared using the reporting exemptions available to a small company in Norway.

The Company is exempted from presenting the consolidated accounts as the Company is included in the consolidated accounts of the parent company of the group Siem Industries Inc. The consolidated accounts can be found at www.siemindustries.com.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions relating to factors that are subject to uncertainty. This is accounted for when the estimates are changed. Actual results may differ from such estimates.

Going concern assumption

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.

Main principles for assessment and classification of assets and liabilities

Assets designated for long-term ownership or uses are classified as fixed assets. Other assets including receivables which fall due within one year are classified as current assets. The same principles are applied to liabilities.

Fixed assets are valued at cost but are reviewed for impairment whenever events or changes in circumstances indicate that the carrying is significantly below carrying value and the impairment is not considered being short term. Fixed assets are depreciated on a straight-line basis over the estimate economic life of the assets. Long term liabilities are carried on the balance sheet at nominal amount at drawdown.

Current assets are valued at the lower of historic cost and market. Short-term liabilities are carried on the balance sheet at nominal amount at drawdown.

Specific items are assessed as per the Norwegian Accounting Act, as outlined below.

Currency

The company's functional currency is NOK.

Monetary items in a foreign currency are recalculated to NOK at the exchange rate as per 31.12. The effect of exchange variation is included in financial income and financial expenses.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rate are recognised in the income statement as they occur during the accounting period.

Fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated economic life of the assets. Ordinary maintenance is expensed as incurred and classified as operating expenses, while capital expenditures or improvements are capitalised and included in the assets cost price and depreciated over estimated life of the asset.



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Prorata net income from partnerships

Shares in partnerships are, in the non-consolidated accounts of the Company, accounted for according to the equity method. The prorate income which is picked up by the Company, is based on net income before tax in the partnership, which are transparent for tax purposes and net income after tax if this is not the case. Internal gains and losses are eliminated and the excess acquisition price over book value in the partnership is amortised. Prorata net income is classified as a financial item in the profit and loss statement.

Investments subsidiaries and other companies

Investments in subsidiaries and other companies are valued at cost. The carrying value is increased when capital infusions take place and when group contributions to subsidiaries are made. Distribution received from the companies will in most cases be booked in the profit and loss statements. Distributions which exceed retained earnings in the company since the investment was made are booked as repayment of investment. Dividends / group contributions from subsidiaries are booked in the same year as the subsidiaries make the accrual. If fair value of the investment is lower than carrying value an impairment charge will be booked.

Receivables

Trade and other receivables are carried on the balance sheet at cost less provision for bad debts. The assessment of the collectability of receivables is undertaken on an individual basis for every item.

Taxes

Taxes are booked in accordance with the Norwegian Accounting Standard relating to taxes. When equity accounting is applied, for companies that are not transparent for tax purposes, tax expenses have already been taken into consideration.

Tax expenses include taxes payable (tax on current year's taxable income) and net change in deferred tax. The tax expense is allocated, according to the tax base, to ordinary net income and extraordinary items.

Revenue recognition and accrual for expenses

Revenue is recognised when earned and costs are expensed as incurred.

Cash and Cash equivalents

Cash and cash equivalents include bank deposits, cash and other short term liquid assets which, immediately and with low risk for variation in currency rates, can be converted to known cash amounts.

Statement of Cash flows

The statement of cash flows is prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and cash equivalents.



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 2 Operating revenue

	2020	2019
Management services & recharged costs		
Cayman Island	7 181 979	10 031 279
United Kingdom	5 151 432	2 592 414
Luxembourg	359 155	390 696
Norway	835 332	951 888
Singapore	0	3 219 648
Germany	0	1 164 112
Total	13 527 898	18 350 036

Note 3 Salaries and social expenses and other operating expenses

	2020	2019
Salary costs		
Salaries	9 125 845	12 767 874
Employment tax	1 271 348	1 868 861
Pension costs	386 072	439 887
Other employee related costs	34 759	7 224
Total	10 818 024	15 083 845

The number of employees at year end was 6 men (2019: 5 men) and the average number of employees during the year was 5,33 (2019: 5,58 employees). All employees are covered by a defined contribution scheme that meets the requirements of the Act of mandatory occupational pension.

The Company has not granted any loans or provided any guarantee to its Board or employees. No remuneration has been granted to non-executive directors.

	2020	2019
Other operating expenses		
Audit fees**	0	120 000
Office - supplies, maintenance, insurance, municipal tax and others	455 647	348 046
Travel expenses and related costs	99 263	800 145
Telecommunication fees	104 435	189 883
Technical documents	287 767	253 004
Bank account charges	0	24 280
Legal fees	5 808 428	3 468 051
Tax consulting fees*	0	518 108
Administration fees	270 000	859 895
Advice/consultancy services	6 658	44 424
Other miscellaneous external charges	0	356 307
Total	7 032 198	6 982 143

*which NOK 25 960 were delivered by the Auditor in 2019.

** which NOK 130 000 was delivered by the Auditor in 2020. The account shows NOK 0 because of reversed accrual for audit fees.



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

The Company paid USD 602,698 to the law firms Sidley Austin LLP and Cornerstone Research Inc in the U.S., paying for legal fees that arise from the litigation about the acquisition of Illinois River Energy Holdings LLC by GTL Resources Limited in 2012, itself owned by Sinav Limited in which the Company owned a portion at that time and sold it in 2014.

Note 4 Intangible assets

	Land	Commercial Real Estate	Furniture and fixtures	Total
Acquisition cost 01.01.2020	1 000 000	6 215 979	2 097 291	9 313 269
Additions	0	0	56 998	56 998
Disposal	0	0	0	0
Acquisition cost 31.12.2020	1 000 000	6 215 979	2 154 289	9 370 268
Accumulated depreciation 01.01.2020	0	6 110 813	2 035 587	8 146 400
Ordinary depreciation	0	0	39 884	39 884
Book value as at 31.12.2020	1 000 000	105 166	78 818	1 183 983

Expected useful lifetime of asset
Depreciation plan

20 Year
Straight line

3-5 Year
Straight line

Note 5 Prorata income from partnerships and investments in partnerships, shares in subsidiaries and investments in associates

Shares in subsidiaries

Shares in Siem Car Carrier AS (SCC AS)

Year	Regi-stered	Share owned	Voting shares	Acquisition cost	Disposal	Impairments	Balance at 31. Dec.
2009				50 000 000	-23 053 194		26 946 806
2010				7 668 252			7 668 252
2011				20 160 868			20 160 868
2012				14 992 679			14 992 679
2013				175 510 731			175 510 731
2014				27 759 187			27 759 187
2016				5 840 649			5 840 649
2017				23 441 877			23 441 877
2018				3 283 901		-174 575 200	-171 291 299
2019				23 662 577			23 662 577
2020				0		-67 113 721	-67 113 721
	Oslo	100%	100%	352 320 721	-23 053 194	-241 688 921	87 578 606

The company made a net group contribution in 2020 for NOK 0 and in 2019 NOK 23 552 330



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Shares in Siem Shipowning I Norway AS (formerly SCC Shipowning I AS)

Year	Regi- stered	Share owned	Voting shares	Acquisition cost	Disposal/Sale	Impairments	Balance at 31. Dec.
2011				125 000			125 000
2014				174 226 200			174 226 200
2016				98 534 350		-172 196 200	-73 661 850
2018				80 069			80 069
2019				0		-10 986 061	-10 986 061
2020				0	-272 965 619	183 182 261	-89 783 358
	Oslo	100%	100%	272 965 619	-272 965 619	0	0

The company sold its stake in Siem Shipowning I Norway AS in March 2020 for a price of USD 10 010 388.

Investments in associates

The Company owned 44 % of the UK partnership Venn Partners LLP. In March 2020 the sale took place for a consideration price of GBP 6 346 590.

The Company committed to invest up to NOK 25 000 000 in IdeKapital Fund 1 IS. As at December 31 2020, the invested amount was NOK 18 125 000, representing 4,75 % in the share capital of IdeKapital Fund 1 IS.

Information on the financial investments 31.12 2020

Undertaking's name - Registered office	Ownership %	Last balance sheet	Currency	Net equity at the balance sheet date of the concerned company	Profit or loss of the last balance sheet day
Siem Car Carriers AS - Nodeviga 14, 4610 Kristiansand, Norway	100,00%	31.12.2020	USD	10 465 071	-6 845 196
Idekapital Fund I I.S - Statement AS, Wergelandsveien 1, 0169 Oslo, Norway	4,75 %	31.12.2020	NOK	434 918 000	83 796 000
KRB Capital AS - Jonas Reins gate 6, 5008 Bergen , Norway	4,36 %	31.12.2020	NOK	276 941 458	5 642 070



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 6 Short term receivables and current assets

Trade receivables	2020	2019
Management services invoiced	3 738 381	2 810 393
Management services to be invoiced	1 033 644	1 959 940
Total	4 772 025	4 770 333

Other receivables and current assets	2020	2019
Prepaid expenses	0	4 570
VAT receivable	0	255 166
Other receivables	53 291	57 376
Total	53 291	317 112

Note 7 Liabilities and receivables group companies

Long term liabilities	2020	2019
Group companies		
Siem Industries S.A	0	45 548 534
Siem Car Carriers AS	0	30 195 295
Total	0	75 743 829

Long term receivables	2020	2019
Group companies		
Siem Industries S.A	5 336 822	0
Siem Shipowning I Norway AS	95 572 669	94 241 382
Siem Shipping Norway AS	87 445 304	0
Total	188 354 795	94 241 382

Short term liabilities	2020	2019
Group companies		
Siem Europe S.A	85 227 735	0
Total	85 227 735	0

Short term receivables	2020	2019
Group companies		
Siem Car Carriers AS	65 508 030	0
Total	65 508 030	0

The terms on above inter company transactions are considered to be at arms' length.



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 8 Short term liabilities

Trade creditors	2020	2019
Suppliers	5 229 462	2 055 916
Suppliers - invoices not yet received	0	144 400
Total	5 229 462	2 200 316

Other short-term liabilities	2020	2019
C/A Siem Shipowning I Norway AS	30 017	30 017
Withholding tax on salaries	610 606	465 838
VAT payable	4 679	366 494
Salaries and associated costs	1 371 960	1 657 713
Accruals	379 250	0
C/A Shareholder	0	150 463
Total	2 396 512	2 670 526



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 9 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	6 642 965
Too much/little allocated previous years	0	0
Changes in deferred tax	-2 318 005	-5 171 518
Tax expense on ordinary profit/loss	-2 318 005	1 471 447

Taxable income:		
Ordinary result before tax	-23 252 568	-7 730 394
Permanent differences	-6 732 455	14 418 788
Changes in temporary differences	12 276 855	23 506 900
Provided intra-group contribution	0	-30 195 295
Taxable income	-17 708 169	0

Payable tax in the balance:		
Payable tax on this year's result	0	6 642 965
Payable tax on provided Group contribution	0	-6 642 965
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	-23 252 568	-7 730 394
Calculated tax on profit before tax	-5 115 565	-1 700 687
Tax effect of permanent differences	-1 481 140	3 172 133
Total	-6 596 705	1 471 447
Effective tax rate	28,4 %	-19,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Tangible assets	-1 757 486	-1 859 234	-101 748
Long-term receivables and liabilities in foreign currency	0	12 374 346	12 374 346
Profit and loss account	17 019	21 275	4 256
Total	-1 740 467	10 536 387	12 276 854
Accumulated loss to be brought forward	-17 708 169	0	17 708 169
Not included in the deferred tax calculation	19 448 637	0	-19 448 637
Basis for deferred tax	0	10 536 387	10 536 386
Deferred tax (22 %)	0	2 318 005	2 318 005



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 10 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	19 937 500	278 892 583	0	6 647 750	305 477 833
As at 01.01.2020	19 937 500	278 892 583	0	6 647 750	305 477 833
Result for the year				-20 934 563	-20 934 563
As at 31.12.2020	19 937 500	278 892 583	0	-14 286 814	284 543 270

The share capital in Siem Kapital AS consists of 199 375 shares, par value 100.

All the shares in Siem Kapital AS are owned by Siem Europe S.à r.l. as of 31.12.2020

Note 11 Bank deposits

Cash and cash equivalents include taxes withheld of NOK 624 424 (2019: NOK 478 532).

Note 12 Customer receivables

The company provides management services at an arms length basis to the group companies, which the parent company of the group is Siem Industries S.A.

Below is an overview of outstanding current receivables and liabilities towards related parties:

	2020	2019
Receivables - Management services		
Flensbuger Schiffbau-Gesellschaft mbh & kg	0	512 189
Siem Capital UK Limited	1 671 206	706 289
Siem Car Carriers AS	0	43 901
Siem Industries S.A	1 199 124	282 864
Siem Investments S.À R.L	-167 756	-750 000
Siem Shipping UK Ltd	65 303	82 903
Siem Offshore Contractors GmbH	10 602	10 602
Siem Offshore Management AS	0	626 435
Siem Offshore AS	600 519	0
GR Shipping S.À R.L	293 852	0
Seven Yield Pte Ltd	65 532	1 295 210
Total	3 738 382	2 810 393
Liabilities		
Siem Capital UK Limited	0	8 100
Siem Europe S.à r.l	0	1 813 691
Siem Offshore AS	379 250	52 188
Total	379 250	1 873 979



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Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 13 Subsequent events

The company signed an agreement on 10 May 2021, for the sale of the property in Jerpefaret 12, located in Oslo, Norway. Sales price for the property was NOK 24 000 000.

Note 14 Going Concern

The annual report is prepared under the assumption that the company is going concern. This assumption is mainly based on solid equity.

At present, the Company and its investments are affected by the worldwide spread of the COVID-19 virus.

The car carriers business has been significantly affected by car manufacturers shutting down production plants for a period during Q2-2020.

Operations within our subsidiaries have put plans in place to mitigate, as far as practicable, any potential impact to their businesses. The review of the impact on the businesses included an assessment of customers, suppliers, impact on cashflows and working capital, daily operations and longer-term plans.

Governmental regulations are frequently changing and it is a challenge to move crews, spare parts and service-personnel around the globe to attend to our vessels. Conducting crew changes within the agreed timeframes has been difficult due to worldwide travel restrictions; a lack of workers has affected the company's ability to carry out repair and refurbishment work at shipyards; cargo operations have been hampered. The Company is working with its unions and crews to secure safe and reliable operations of its vessels, and interacting closely with several clients and partners regarding the COVID-19 situation.

For shore-based staff the IT infrastructure is ideally suited to enabling staff to work remotely with all members of staff having the required equipment to be able to carry out their work from home.



To the General Meeting of Siem Kapital AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Siem Kapital AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Siem Kapital AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>



Independent Auditor's Report - Siem Kapital AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 4 July 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Siem Kapital AS - Revisors beretning 2020

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-07-04 17:22

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