



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 997 090 500
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM SHIPOWNING I NORWAY AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2021

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, 09.08.2022



Resultatregnskap

| Beløp i: USD | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 11 624 000 | 4 882 000 |
| Sum inntekter | | 11 624 000 | 4 882 000 |
| Kostnader | | | |
| Lønnskostnad | | 3 382 000 | 1 453 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | | 1 766 000 | 761 000 |
| Annen driftskostnad | | 3 004 000 | 1 766 000 |
| Sum kostnader | | 8 152 000 | 3 980 000 |
| Driftsresultat | | 3 472 000 | 902 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 39 000 | 103 000 |
| Sum finansinntekter | | 39 000 | 103 000 |
| Rentekostnad til foretak i samme konsern | | 494 000 | 1 019 000 |
| Annen rentekostnad | | 915 000 | 250 000 |
| Sum finanskostnader | | 1 409 000 | 1 269 000 |
| Netto finans | | -1 370 000 | -1 166 000 |
| Ordinært resultat før skattekostnad | | 2 102 000 | -264 000 |
| Ordinært resultat etter skattekostnad | | 2 102 000 | -264 000 |
| Årsresultat | | 2 102 000 | -264 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | 2 102 000 | -264 000 |
| Sum overføringer og disponeringer | | 2 102 000 | -264 000 |



Balanse

| Beløp i: USD | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 4/5 | 43 117 000 | 40 699 000 |
| Sum varige driftsmidler | | 43 117 000 | 40 699 000 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | | 999 000 | |
| Sum finansielle anleggsmidler | | 999 000 | |
| Sum anleggsmidler | | 44 116 000 | 40 699 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 206 000 | 659 000 |
| Sum varer | | 206 000 | 659 000 |
| Fordringer | | | |
| Kundefordringer | | 301 000 | 1 196 000 |
| Sum fordringer | | 301 000 | 1 196 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 5 039 000 | 6 376 000 |
| Sum bankinnskudd, kontanter og lignende | | 5 039 000 | 6 376 000 |
| Sum omløpsmidler | | 5 546 000 | 8 231 000 |
| SUM EIENDELER | | 49 662 000 | 48 930 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: USD | Note | 2020 | 2019 |
|-----------------------------------|-------------|--------------------|--------------------|
| Selskapskapital | | 1 683 000 | 1 683 000 |
| Annen innskutt egenkapital | | 38 954 000 | 38 954 000 |
| Sum innskutt egenkapital | | 40 637 000 | 40 637 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -28 526 000 | -30 627 000 |
| Sum opptjent egenkapital | | -28 526 000 | -30 627 000 |
| Sum egenkapital | | 12 111 000 | 10 010 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 19 901 000 | 23 171 000 |
| Langsiktig konserngjeld | | 11 202 000 | 10 707 000 |
| Sum annen langsiktig gjeld | | 31 103 000 | 33 878 000 |
| Sum langsiktig gjeld | | 31 103 000 | 33 878 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 3 261 000 | 2 433 000 |
| Leverandørgjeld | | | 1 278 000 |
| Annen kortsiktig gjeld | | 3 187 000 | 1 330 000 |
| Sum kortsiktig gjeld | | 6 448 000 | 5 041 000 |
| Sum gjeld | | 37 551 000 | 38 919 000 |
| SUM EGENKAPITAL OG GJELD | | 49 662 000 | 48 929 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 834596

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 19.10.2021



Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2020 | 2019 |
|--|-------------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
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| Driftsresultat | | 3 472 000 | 902 000 |
| Finansinntekter og finanskostnader | | | |
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Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

BALANSE

| Beløp i: USD | Note | 2020 | 2019 |
|--|------|-------------------|-------------------|
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| Immaterielle eiendeler | | | |
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| Varer | | 206 000 | 659 000 |
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| SUM EIENDELER | | 49 662 000 | 48 930 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | | 1 683 000 | 1 683 000 |
| Annen innskutt egenkapital | | 38 954 000 | 38 954 000 |
| Sum innskutt egenkapital | | 40 637 000 | 40 637 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | | -28 526 000 | -30 627 000 |



| | | |
|---------------------------------|-------------------|-------------------|
| Sum opptjent egenkapital | -28 526 000 | -30 627 000 |
| Sum egenkapital | 12 111 000 | 10 010 000 |
| Gjeld | | |
| Langsiktig gjeld | | |
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Organisasjonsnr: 997 090 500
SIEM SHIPOWNING I NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsregler for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

| <u>Aksjeklasse</u> | <u>Ant. aksjer</u> | <u>Pålydende</u> | <u>Bokført verdi</u> |
|--------------------|--------------------|------------------|----------------------|
| Ordinære aksjer | 1000.00 | 1683.00 | 1683000.00 |

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|---------------|------------------|--------------------|
| Siem Shipping Norway AS | 1000.00 | 100.00% | Ordinære aksjer |

| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> |
|------------|-------------------|----------------------|
| | 1000.00 | 100.00% |

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00
Konsernregnskapet inngår i konsolideringen til morselskap: Ja

| <u>Navn</u> | <u>Forretningskontor</u> |
|--------------------|--------------------------|
| Siem Industries SA | Luxembourg |



Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2020

(Registration Number: 997090500)

- 1 -



Siem Shipowning I Norway AS
Annual Report
Year ended 31 December 2020

| | |
|--------------------------|---|
| DIRECTORS: | Arne Andersen Glenn Pettersen Svein Andresen |
| REGISTERED OFFICE | Nodeviga 14 4610 Kristiansand Norway |
| GROUP AUDITORS | PricewaterhouseCoopers AS |

| Contents | |
|---------------------------------|-------------|
| | Page |
| Income Statement | 3 |
| Statement of Financial Position | 4 |
| Notes to the Accounts | 6 |



Income Statement
For the Year Ended 31 December 2020

| (USD) | Note | 2020 | 2019 |
|---|------|-------------------|-------------------|
| Gross revenue | | 11,672,809 | 4,896,278 |
| Voyage expenses | | -48,940 | -13,968 |
| Net operating revenue | | 11,623,869 | 4,882,310 |
| Vessel crew expenses | | -3,382,214 | -1,452,655 |
| Other vessel operating expenses | | -2,893,762 | -1,405,348 |
| General and admin. expenses | 2 | -110,247 | -360,740 |
| Depreciation and amortization | 4/5 | -1,766,399 | -761,199 |
| Operating profit | | 3,471,246 | 902,368 |
| Interest expenses group companies | | -494,027 | -1,019,382 |
| Interest expenses mortgage loans | | -915,225 | -249,787 |
| Other financial items | 3 | 38,952 | 102,989 |
| Net financial items | | -1,370,301 | -1,166,180 |
| Net (loss) / income before tax | | 2,100,945 | -263,813 |
| Tax receivable (payable) | 7 | - | - |
| Net (loss) / income | | 2,100,946 | -263,812 |
| <i>Appropriation of the (net loss) / income</i> | | | |
| Carry forward as other equity | 8 | -2,100,946 | 263,812 |




Statement of Financial Position
at 31 December 2020

| (USD) | Note | 31/12/2020 | 31/12/2019 |
|---|------|-------------------|-------------------|
| ASSETS | | | |
| Non-current tangible assets | | | |
| Vessel | 4 | 41,183,313 | 40,124,048 |
| Deferred dry-dock | 5 | 1,934,167 | 575,386 |
| Total non-current tangible assets | | 43,117,480 | 40,699,434 |
| Non-current financial assets | | | |
| Long-term receivable Siem Car Carriers AS | 9/10 | 998,570 | - |
| Total non-current financial assets | | 998,570 | - |
| Total non-current assets | | 44,116,050 | 40,699,434 |
| Current assets | | | |
| Inventory | | 206,083 | 658,584 |
| Trade and other short term receivables | 9 | 301,022 | 1,195,526 |
| Cash and cash equivalents | 11 | 5,039,305 | 6,375,686 |
| Total current assets | | 5,546,410 | 8,229,795 |
| Total assets | | 49,662,459 | 48,929,229 |

Statement of Financial Position
at 31 December 2020

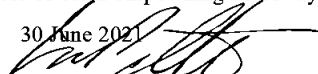
| (USD) | Note | 31/12/2020 | 31/12/2019 |
|---|------|--------------------|--------------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Paid-in capital | | | |
| Share capital | | 1,682,602 | 1,682,602 |
| Additional paid-in capital | | 38,950,978 | 38,954,279 |
| Total paid-in capital | | 40,633,580 | 40,636,882 |
| Accumulated retained earnings as of Jan 1st | | | |
| Other equity | | -30,626,492 | -30,362,680 |
| | | 2,100,946 | -263,812 |
| Total other equity | | -28,525,546 | -30,626,492 |
| Total shareholders' equity | 8 | 12,108,032 | 10,010,388 |
| Long-term liabilities | | | |
| Long-term debt to parent | 9/10 | 11,202,059 | 10,707,231 |
| Mortgage debt | 6 | 19,901,127 | 23,170,988 |
| Total long-term liabilities | | 31,103,186 | 33,878,218 |
| Mortgage debt | | | |
| Trade creditors and other short-term liabilities | 6 | 3,261,724 | 2,433,323 |
| Tax Payable | 9 | 3,189,517 | 2,607,300 |
| | 7 | - | - |
| Total short-term liabilities | | 6,451,241 | 5,040,623 |
| Total liabilities | | 37,554,427 | 38,918,841 |
| Total shareholder's equity and liabilities | | 49,662,459 | 48,929,229 |

The Board of Directors of Siem Shipowning I Norway AS



Arne Johannes Andersen
(Board member and CEO)

30 June 2021



Glenn Pettersen
(Chairman)



Svein Andresen
(Board member)



Notes to the Accounts

Note 1—Accounting policies

General

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company is, as per § 1-6 in the Norwegian Accounting Act, defined as a small cooperation. The reporting and functional currency of the Company is USD. All figures are in USD unless otherwise clearly stated.

Use of estimates

The preparation of 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.

Main principles for assessment and classification of assets and liabilities

Assets designated for long-term ownership or use is 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 recoverable amount 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.

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

Drydocking and maintenance costs

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

Revenue recognition

Income and expenses relating to charters of vessels has been accrued on the basis of number of days of the charter duration in the fiscal year.

Inventory

Lubricating oil and bunkers inventories are valued at the lower of historical cost and market value applying the FIFO (first in, first out) principle.

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 realisa-



Notes to the Accounts

ble 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.

Fixed assets

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

Taxation

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

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

Foreign currencies

Monetary items in foreign currencies are translated to reporting currency at rate of exchange at the balance sheet date. Rate of exchange NOK/USD at December 31 2020 is 8.5326 (2018: 8.7803) and the average rate of exchange in 2020 is 9.3702 (2019: 8.78909).

Subsequent events

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

Note 2—General and administrative expenses

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

Total remuneration of Auditors in 2020 was USD 5,000 (equivalent to NOK45,000) (2019: USD 8,000) out of which charge for other services provided by Auditors was USD 0 (2019: USD 600).

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

Note 3—Other financial items

| | 2020 | 2019 |
|--|---------------|----------------|
| Net currency gain | 16,942 | 430 |
| Bank charges and other financial items | 22,010 | 102,559 |
| Total | 38,952 | 102,989 |



Notes to the Accounts

| Note 4—Vessels | | |
|---------------------------------------|-------------------|-------------------|
| | 2020 | 2019 |
| Cost, 1 January | 41,171,465 | 16,159,000 |
| Additions | 2,471,273 | 25,012,465 |
| Cost, 31 December | 43,642,738 | 41,171,465 |
| Accumulated depreciation, 1 January | -1,047,417 | -472,249 |
| Depreciation | -1,412,008 | -575,168 |
| Accumulated depreciation, 31 December | -2,459,425 | -1,047,417 |
| Net book value, 31 December | 41,183,313 | 40,124,048 |

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

The Company acquired a scrubber in May 2020 which was installed onto *Siem Plato*.

The Company acquired two vessels during 2019: *Siem Curie* which was delivered in October 2019, and *Mosel Ace* which was delivered in December 2019.

Note 5—Deferred dry-dock

| | 2020 | 2019 |
|---------------------------------------|------------------|----------------|
| Cost, 1 January | 945,000 | 345,000 |
| Additions | 1,713,172 | 600,000 |
| Cost, 31 December | 2,658,172 | 945,000 |
| Accumulated amortisation, 1 January | -369,613 | -183,582 |
| Amortisation | -354,391 | -186,031 |
| Accumulated amortisation, 31 December | -724,005 | -369,613 |
| Deferred dry-dock, 31 December | 1,934,168 | 575,387 |

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



Notes to the Accounts

Note 6 – Mortgage Debt

| | 2020 | 2019 |
|------------------------------------|-------------------|-------------------|
| Current portion | 3,261,724 | 2,433,323 |
| Non-current portion | | |
| - contractual maturity 1 - 5 years | 19,901,127 | 23,170,988 |
| Total | 23,162,851 | 25,604,311 |

The book value of the collateral pledged to this loan is USD 35.5m. This facility was entered into in October 2019 and relates to the acquisition of *Siem Curie* and refinance of *Siem Plato*. The total facility amount was a five year term loan amounting to USD 25.9 million. The terms of the facility include an interest rate of Libor plus a margin of 2.4%, an arrangement fee of 0.85%, and a commitment fee of 1.0%.

Note 7 – Taxation

| Calculation of deferred tax/deferred tax bene fit | 2020 | 2019 |
|--|-------------------|--------------------|
| Temporary differences | | |
| Fixed assets | 8,632,490 | 8,016,799 |
| Profit and loss account | 68,149 | 82,783 |
| Net temporary differences | 8,700,639 | 8,099,582 |
| Tax losses carried forward | -15,529,080 | -19,193,090 |
| Limitation of interest deduction between related parties | -2,124,329 | -2,064,400 |
| Basis for deferred tax | -8,952,770 | -13,157,908 |
| | | |
| Deferred tax | -1,969,609 | -2,894,740 |
| Deferred tax benefit not shown in the balance sheet | 1,969,609 | 2,894,740 |
| Deferred tax in the balance sheet | - | - |

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

| | | |
|--|------------------|-------------------|
| Result before taxes | 2,100,946 | -263,812 |
| Permanent differences | 815,584 | - |
| Currency translation adjustment | 1,348,536 | 2,955,471 |
| Basis for the tax expense for the year | 4,265,067 | 2,691,659 |
| Change in temporary differences | -601,056 | -8,540,775 |
| Basis for payable taxes in the income statement | 3,664,010 | -5,849,117 |
| +/- Group contributions received/given | | - |
| Utilisation of losses carried forward | -3,664,010 | - |
| Taxable income (basis for payable taxes in the balance sheet) | - | -5,849,117 |



Notes to the Accounts

Note 7 – Taxation

| Components of the income tax expense | 2020 | 2019 |
|---|-----------|----------|
| Payable tax on this year's result | - | - |
| Adjustment in respect of priors | - | - |
| Total payable tax | - | - |
| Change in deferred tax based on original tax rate | - | - |
| Change in deferred tax due to change in tax rate | - | - |
| Tax expense | - | - |
| Reconciliation of the tax expense | | |
| Result before taxes | 2,100,946 | -263,812 |
| Calculated tax | 462,208 | -58,039 |
| Tax expense | - | - |
| Difference | -462,208 | 58,039 |
| The difference consist of: | | |
| Tax of permanent differences | 179,429 | - |
| Changes in deferred tax asset not recognized in balance sheet | -925,130 | -629,006 |
| Effect of currency translation adjustment | 283,494 | 687,046 |
| Sum explained differences | -462,208 | 58,039 |
| Payable taxes in the balance sheet | | |
| Payable tax in the tax charge | - | - |
| Tax effect of group contribution | - | - |
| Payable tax in the balance sheet | - | - |

Note 8 – Shareholders' equity

| | Number of shares | Par value | Share capital, USD | Additional paid in capital | Other equity, USD | Total, USD |
|---------------------------|---------------------|--------------|--------------------------|-------------------------------|----------------------|-------------------|
| Equity, 1.1.2019 | 1,000 | NOK 10,100 | 1,682,602 | 57,749,270 | -49,160,973 | 10,270,898 |
| Reclassification | | | | -18,798,292 | 18,798,292 | 0 |
| Revaluation of shares | | | | 3,301 | | 3,301 |
| Net loss | | | | | -263,811 | -263,811 |
| Equity, 31.12.2019 | 1,000 | NOK 10,100 | 1,682,602 | 38,954,279 | -30,626,492 | 10,010,388 |
| Revaluation of shares | | | | -3,301 | | -3,301 |
| Net Profit | | | | | 2,100,946 | 2,100,946 |
| Equity, 31.12.2019 | 1,000 | NOK 10,100 | 1,682,602 | 38,950,978 | -28,525,546 | 12,108,032 |

Per 31 December 2020 all shares in Siem Shipowning I Norway AS are owned by Siem Shipping Norway AS.

- 10 -



Notes to the Accounts

Going Concern Assumption

At the end of 2020, the Company's Equity was USD 12,108,032. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements including notes provide a true and fair picture of the Company's operations and financial position.

Note 9 – Intercompany balances

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Trade and other short term receivables | | |
| SSI Shipowning I Inc | 254,297 | -1,495 |
| Siem Car Carriers AS | - | 974,374 |
| Total | 254,297 | 972,879 |
| Trade and other short term liabilities | | |
| Auto Marine Transport Inc | 2,150,000 | - |
| Siem Shipping UK Limited | 30,000 | - |
| Star Reefers Pool Inc | 6,341 | - |
| Total | 2,186,340 | - |
| Long term receivables | | |
| Siem Car Carriers AS | 998,570 | - |
| Total | 998,570 | - |
| Long term debt | | |
| Siem Kapital AS | 11,202,059 | 10,704,731 |
| Siem Industries | - | 2,500 |
| Total | 11,202,059 | 10,707,231 |

The trade and other short-term receivables, and trade creditors and other short-term liabilities balances on the statement of financial position include balances with the related parties shown above.

Refer to Note 10—Related Parties for additional information.



Notes to the Accounts

Note 10 - Related parties

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

The Company has an interest-bearing loan from Siem Kapital AS of USD 11,202,059 (2019: USD 10,704,731). The average interest rate charged in 2020 for the Siem Kapital facility was LIBOR + 3.5% (2019: LIBOR + 3.5%) .

The Company has an interest-bearing receivable from Siem Car Carriers AS of USD 998,570 (2019: USD 974,374). Interest earned on the long term receivable with Siem Car Carriers AS has been charged at a fixed interest rate of 3.5% (2019: 3.5%)

Interest on debt owed to Siem Industries was charged at an average rate of LIBOR + 3.5% in 2019.

Siem Car Carriers AS provides managerial services and the charge for these services in 2020 was USD 9,500 (2019: USD 20,500).

Note 11 – Cash and cash equivalents

At 31 December 2020, cash includes restricted cash of USD 1,000,000 relating to minimum liquidity covenants in relation to the loan facility with the Bank regarding *Siem Plato* and *Siem Curie*.

Note 12—Ultimate parent company

The immediate parent company as at 31 December 2020 was Siem Shipping Norway AS, and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipowning Inc, 40 Brighton Road, Sutton, SM2 5BN, UK.

Note 13—Events subsequent to the reporting period

At present, the Company and its operations are affected by the worldwide spread of the COVID-19 virus. This pandemic spread affects all international shipping. 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 some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.



To the General Meeting of Siem Shipowning I Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Siem Shipowning I Norway AS, which comprise the statement of financial position as at 31 December 2020, the income 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 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.

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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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 Shipowning I Norway AS



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>

Report on Other Legal and Regulatory Requirements

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, 30 June 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Siem Shipowning I Norway AS - Revisors beretning 2

Signers:

| Name | Method | Date |
|-------------|---------------|------------------|
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