



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 294 997  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SIEM SHIPOWNING RORO INC.  
Forretningsadresse: PO Box 309 Ugland House  
KY1-1104 GRAND CAYMAN

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 13.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		7 073 000	10 579 000
<b>Sum inntekter</b>		<b>7 073 000</b>	<b>10 579 000</b>
<b>Kostnader</b>			
Varekostnad		1 234 000	1 091 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 500 000	1 969 000
ship opex		1 729 000	3 038 000
admin		243 000	352 000
<b>Sum kostnader</b>		<b>4 706 000</b>	<b>6 450 000</b>
<b>Driftsresultat</b>		<b>2 367 000</b>	<b>4 129 000</b>
Annen rentekostnad		6 000	3 000
Annen finanskostnad		2 361 000	4 126 000
<b>Sum finanskostnader</b>		<b>2 367 000</b>	<b>4 129 000</b>
<b>Netto finans</b>		<b>-2 367 000</b>	<b>-4 129 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
Skattekostnad på ordinært resultat		27 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-27 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-27 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-27 000	
<b>Sum overføringer og disponeringer</b>		<b>-27 000</b>	



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		0	67 049 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>67 049 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>67 049 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	189 000
<b>Sum varer</b>		<b>0</b>	<b>189 000</b>
<b>Fordringer</b>			
Kundefordringer		0	23 000
Andre fordringer		0	27 000
Andre fordringer		687 000	792 000
<b>Sum fordringer</b>		<b>687 000</b>	<b>842 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 248 000	1 984 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 248 000</b>	<b>1 984 000</b>
<b>Sum omløpsmidler</b>		<b>1 935 000</b>	<b>3 015 000</b>
<b>SUM EIENDELER</b>		<b>1 935 000</b>	<b>70 064 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital		300 000	
<b>Sum innskutt egenkapital</b>		<b>300 000</b>	



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Udekket tap		121 000	0
<b>Sum opptjent egenkapital</b>		<b>-121 000</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>179 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	2 692 000
Øvrig langsiktig gjeld		0	64 433 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>67 125 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>67 125 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		81 000	153 000
Kortsiktig konserngjeld		1 584 000	501 000
Annen kortsiktig gjeld		0	1 931 000
Annen kortsiktig gjeld		91 000	353 000
<b>Sum kortsiktig gjeld</b>		<b>1 756 000</b>	<b>2 938 000</b>
<b>Sum gjeld</b>		<b>1 756 000</b>	<b>70 063 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 935 000</b>	<b>70 063 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 813582

#### Enheten

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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: 30.06.2022

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Brønnøysundregistrene, 08.08.2022



Organisasjonsnr: 926 294 997  
SIEM SHIPOWNING RORO INC.

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		7 073 000	10 579 000
<b>Sum inntekter</b>		<b>7 073 000</b>	<b>10 579 000</b>
<b>Kostnader</b>			
Varekostnad		1 234 000	1 091 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 500 000	1 969 000
ship opex		1 729 000	3 038 000
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<b>Sum kostnader</b>		<b>4 706 000</b>	<b>6 450 000</b>
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<b>Netto finans</b>		<b>-2 367 000</b>	<b>-4 129 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>0</b>
Skattekostnad på ordinært resultat		27 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-27 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-27 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-27 000	
<b>Sum overføringer og disponeringer</b>		<b>-27 000</b>	



Organisasjonsnr: 926 294 997  
SIEM SHIPOWNING RORO INC.

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Varige driftsmidler  
Skip, rigger, fly og  
lignende

0 67 049 000

Sum varige driftsmidler 0 67 049 000

Sum anleggsmidler 0 67 049 000

#### Omløpsmidler

##### Varer

Varer 0 189 000

Sum varer 0 189 000

##### Fordringer

Kundefordringer 0 23 000

Andre fordringer 0 27 000

Andre fordringer 687 000 792 000

Sum fordringer 687 000 842 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 1 248 000 1 984 000

Sum bankinnskudd,  
kontanter og lignende 1 248 000 1 984 000

Sum omløpsmidler 1 935 000 3 015 000

SUM EIENDELER 1 935 000 70 064 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Annen innskutt egenkapital 300 000

Sum innskutt egenkapital 300 000

##### Opptjent egenkapital

Udekket tap 121 000 0

Sum opptjent egenkapital -121 000 0

Sum egenkapital 179 000 0

#### Gjeld



<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	0	2 692 000
Øvrig langsiktig gjeld	0	64 433 000
<b>Sum annen langsiktig gjeld</b>	<b>0</b>	<b>67 125 000</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>67 125 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	81 000	153 000
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<b>Sum gjeld</b>	<b>1 756 000</b>	<b>70 063 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 935 000</b>	<b>70 063 000</b>



Organisasjonsnr: 926 294 997  
SIEM SHIPOWNING RORO INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Antall årsverk i regnskapsåret  
0.00

**Note**

Spesifisering av resultatregnskapet

**Lønnskostnader**

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

**Note**

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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**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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Siem Shipowning RoRo Inc.  
Annual Report  
For the year ended 31 December 2021

Company Registration Numbers:  
Cayman Islands: MC-354494  
Norwegian: 926294997



**Siem Shipowning RoRo Inc.**  
**Annual Report**  
**For the year ended 31 December 2021**

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**DIRECTORS:** Kenneth Ross (appointed 16 December 2020)  
Preben Uppstad (appointed 16 December 2020)  
Glenn Pettersen (appointed 16 December 2020)

**Chairman** Glenn Pettersen

**REGISTERED OFFICE** Ugland House,  
South Church Street,  
George Town,  
Cayman Islands

**NORWAY BRANCH** Nodeviga 14  
4610 Kristiansand  
Norway

**GROUP AUDITORS** PricewaterhouseCoopers AS

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Income Statement  
for the year ended 31 December 2021


	Note	2021	2020
		USD	USD
Gross revenue	2	7,073,410	10,578,757
Voyage expenses		-1,233,761	-1,090,901
<b>Gross Profit</b>		<b>5,839,649</b>	<b>9,487,856</b>
Ship operating expenses	3	-1,728,910	-3,038,178
Administrative expenses	4	-243,087	-351,985
<b>Earnings before interest, tax, depr. and amort.</b>		<b>3,867,652</b>	<b>6,097,693</b>
Depreciation	8/14	-1,500,113	-1,969,020
<b>Operating gain</b>		<b>2,367,540</b>	<b>4,128,673</b>
Interest expense	6	-6,289	-3,001
Other financial items	6/14	-2,361,251	-4,125,672
<b>Result on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Taxation	7	-26,668	-
<b>Loss after taxation for the year</b>		<b>-26,668</b>	<b>-</b>
<b>Disclosures:</b>			
Transferred to equity		26,668	-

Statement of Financial Position  
as at 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		USD	USD
<b>ASSETS</b>			
<b>Tangible fixed assets</b>			
Vessels	8	-	67,048,736
<b>Total non-current assets</b>		-	<b>67,048,736</b>
<b>Current assets</b>			
Trade receivables		-	23,299
Inventory		-	189,067
Prepayments and other current assets	9	-	26,613
Short-term receivables - intercompany balances	17	686,666	792,186
Cash and cash equivalents	10	1,248,299	1,983,688
<b>Total current assets</b>		<b>1,934,965</b>	<b>3,014,853</b>
<b>Total assets</b>		<b>1,934,965</b>	<b>70,063,589</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in Capital</b>			
Called up share capital	11	2	1
Share Premium	12	299,999	-
<b>Total paid-in equity</b>		<b>300,001</b>	<b>1</b>
<b>Other Equity</b>			
Retained earnings	13	(121,220)	-
<b>Total other equity</b>		<b>(121,220)</b>	<b>-</b>
<b>Total equity</b>		<b>178,781</b>	<b>1</b>
<b>LIABILITIES</b>			
Long-term interest bearing debt - intercompany	17	-	2,692,122
Finance lease - long term portion	14	-	64,432,537
<b>Total long-term liabilities</b>		-	<b>67,124,659</b>
Trade payables		81,329	153,117
Finance lease - short term portion	14	-	1,931,464
Short-term liabilities - intercompany balances	17	1,584,324	501,364
Accrued expenses and other current liabilities	16	90,531	352,982
<b>Total short-term liabilities</b>		<b>1,756,184</b>	<b>2,938,928</b>
<b>Total liabilities</b>		<b>1,756,184</b>	<b>70,063,588</b>
<b>Total equity and liabilities</b>		<b>1,934,965</b>	<b>70,063,589</b>

The Board of Directors of Siem Shipowning RoRo Inc  
30 June 2022

On behalf of the Board of Directors

  
Glenn Pettersen (Jun. 30, 2022, 16:41 GMT+2)Glenn Pettersen  
Chairman of the Board



## Notes to the Accounts

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### Note 1—Accounting policies

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#### Basis of accounting

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

Siem Shipowning RoRo Inc meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

#### Use of estimates

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

#### Revenue

Revenue consists of revenue from the vessels being on time-charter to customers. Revenue also includes the compensation of vessel operational expenditure (OPEX) from SY RoRo 3 Pte Ltd and SY RoRo 4 Pte Ltd.

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

#### Administrative expenses

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

#### Classification of balance sheet items

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

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

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

#### Cash and cash equivalents

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

#### Fixed assets

As at 31 December 2021, the Company no longer had any leased assets reflected in the balance sheet as fixed assets in which the underlying leasing contract is considered a financial lease (31 December 2020: 1 leased asset).

The Company recognises the fixed asset at the commencement date of the lease, which is the date the underlying asset is available for use. Fixed assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of fixed 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. Fixed assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.



## Notes to the Accounts

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### Note 1—Accounting policies (continued)

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The cost of the fixed 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. Fixed assets are subject to a review for indicators of impairment at least annually.

#### Foreign currencies

The functional and reporting currency of the Company is USD.

The vessels and most of the operating revenue and expenses are denominated in EUR. The EUR/USD exchange rate at 31 December 2021 was 1.13259 and the average exchange rate in 2021 was 1.18506 (2020: 1.22709, 1.14518 respectively). Changes in currency are recognised in the profit and loss account.

#### Inventory

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value. The liability to return bunkers on board vessels is determined by reference to the market price of fuel oil and diesel oil at the closest port at the balance sheet date.

#### Provisions

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

#### Taxation

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

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

#### Trade receivables

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

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

#### Liabilities

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

#### Subsequent events

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



## Notes to the Accounts

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### Note 1—Accounting policies (continued)

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#### 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 term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company 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 Company 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 Income Statement on a straight-line basis over the lease term.

At 31 December 2021, the Company had no vessels classified as a finance lease (2020: One Vessel—*Leevsten*)



## Notes to the Accounts

### Note 2—Gross revenue

	2021	2020
	USD	USD
Freight Income, T/C	4,600,441	5,787,646
Income - OPEX compensation	2,472,969	4,791,111
<b>Total</b>	<b>7,073,410</b>	<b>10,578,757</b>
<b>Activity distribution</b>		
Freight	4,600,441	5,787,646
OPEX expenditure reimbursement	2,472,969	4,791,111
<b>Total</b>	<b>7,073,410</b>	<b>10,578,757</b>
<b>Geographical distribution</b>		
Tunisia	4,600,441	5,787,646
Singapore	1,382,098	2,593,226
Luxembourg	1,090,871	2,197,885
<b>Total</b>	<b>7,073,410</b>	<b>10,578,757</b>

### Note 3—Ship operating expenses

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

	2021	2020
	USD	USD
Crew payroll	1,091,671	1,588,218
Lube oil and consumables	150,762	289,782
Spare parts, maintenance and repair	282,817	562,495
Insurance	82,951	244,430
Other operating expenses	120,709	353,254
<b>Total</b>	<b>1,728,910</b>	<b>3,038,179</b>

### Note 4—Administrative expenses

	2021	2020
	USD	USD
Admin Fees - STAR Reefers UK	79,167	106,667
Vessel Management - SIEM Ship Management Sp. z o.o.	120,000	210,000
Legal fees	27,518	23,155
Auditors' remuneration – audit services	16,402	12,164
<b>Total</b>	<b>243,087</b>	<b>351,985</b>

### Note 5—Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2021 (2020: None).



## Notes to the Accounts

**Note 6—Other financial items**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Gross exchange loss / (gain)	52,007	(4,977)
Finance lease interest ( <i>Leevsten</i> )	2,149,768	3,506,111
Bank charges and other financial items	159,475	624,538
<b>Total</b>	<b>2,361,251</b>	<b>4,125,672</b>

**Note 7—Tax on profit on ordinary activities**

The Board of Directors decided in a Board meeting 16 December 2020 that the Company should move its tax residency to Norway. Only activity after this date is included in the tax note below. The Company has taken a prudent stance and decided not to include the deferred tax asset in the balance sheet.

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Temporary differences</b>		
Vessels	-	(738,375)
Receivables and payables in foreign currencies	-	14,714,910
Inventory	-	(146,489)
Trade receivables and other current assets	(2,292,653)	(4,780)
Net Temporary differences	(2,292,653)	13,825,265
Tax losses carried forward	-	(11,039,395)
Limitation of deductible interest	(937)	(968)
Basis for deferred tax/deferred tax asset	(2,293,590)	2,784,902
Deferred tax/deferred tax asset	(504,590)	612,678
Deferred tax asset not shown in balance sheet	504,590	(612,678)
<b>Deferred tax asset in balance sheet</b>	<b>-</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	-	-
Result before taxes for the period included in the tax return	-	(251,983)
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	(5,036,956)	-
Basis for current year tax expense	(5,036,956)	(251,983)
Change in temporary differences	16,117,888	(10,809,251)
Change in tax losses carried forward	(11,039,395)	11,039,395
Currency translation differences	79,683	21,839
Group contributions received	-	-
Basis for payable taxes in the income statement	121,220	0
Group contributions given	(121,220)	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>0</b>



## Notes to the Accounts

### Note 7—Tax on profit on ordinary activities (continued)

<b>Components of the income tax expense</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Payable tax on this year's result	26,668	-
Adjustment in respect of prior year	-	-
Total payable tax	26,668	-
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	26,668	-
<b>Reconciliation of the tax expense</b>		
Profit/loss before taxes	-	(251,983)
Calculated tax (22%)	-	(55,436)
Tax expense in financial statement	26,668	-
Difference	26,668	55,436
<b>Difference consists of the following:</b>		
22% per cent of permanent differences	(1,108,130)	-
Change in deferred tax asset not recognised	1,117,268	50,632
Currency Translation differences	17,530	4,805
<b>Explanation difference</b>	<b>26,668</b>	<b>55,436</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	26,668	-
Tax effect of group contribution	(26,668)	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

**Note 8—Vessels**

<b>Vessels</b>	<b>2021</b>	<b>2020</b>
Vessels 1 January	67,048,736	63,311,462
Revaluations	-	5,706,294
Depreciation charge for the year - Vessels	(1,500,113)	(1,969,020)
Disposals during the year	(65,548,623)	-
<b>Total Vessels at 31 December</b>	<b>0</b>	<b>67,048,736</b>

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

As at 1 January 2019, the Company was required to implement the NRS 14 standard whereby the lease liabilities are measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at that date. The leased vessel is measured at the present value equal to the lease liability.

On 30 August 2019, Siem Shipowning took delivery of RoRo ferry *Leevsten* on a five-year bare boat charter from a related company within Siem Industries Group. The Company has an obligation to purchase the vessel at the end of the charter period. The purchase obligation is supported by a guarantee by Siem Europe Sarl which is 100% owned by Siem Industries SA.

On 24 September 2021, the bare boat charter was terminated and *Leevsten* was redelivered. At year end, the Company had no fixed assets.

**Note 9—Prepayments and other current assets**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Prepaid insurance	-	26,613
<b>Total</b>	<b>-</b>	<b>26,613</b>

**Note 10—Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
EUR	1,162,238	1,654,690
USD	86,061	328,999
<b>Total</b>	<b>1,248,299</b>	<b>1,983,688</b>



## Notes to the Accounts

### Note 11—Share capital

	2021	2020
	USD	USD
Issue of Ordinary shares	2	1

The Company's authorised share capital is USD 2 comprising 2 ordinary shares of USD 1 each.

All shares of the Company are owned by Siem Shipowning Inc..

#### GOING CONCERN ASSUMPTION

At the end of 2021, the Company's Equity was USD 0.2 million. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

### Note 12—Share premium

	2021	2020
	USD	USD
Share premium 1 January	-	-
Debt to equity conversion - Siem Shipowning Inc	299,999	-
<b>31 December</b>	<b>299,999</b>	<b>-</b>

On 30 November 2021, the Board approved a debt to equity conversion of USD 300,000 in respect to Siem Shipowning Inc. outstanding debt. This has been recognised by USD 1 increase in share capital along with USD 299,999 in share premium in the Company.

### Note 13—Retained earnings

	2021	2020
	USD	USD
Retained earnings 1 January	-	-
Group contribution to Siem Ashanti Norway AS	(94,552)	-
Loss for the period	(26,668)	-
<b>31 December</b>	<b>(121,220)</b>	<b>-</b>

At the end of 2021, a group contribution was made to Siem Ashanti Norway AS for USD 121,220 of which there is tax payable of USD 26,668. The tax note provides further information of this transaction.



## Notes to the Accounts

**Note 14—Finance lease**

<b>Lease liabilities included in the statement of financial position at 31 December</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Balance at 1 January: Lease liability	(66,363,675)	(62,880,262)
Additions	-	(3,945,000)
Revaluations	-	(5,610,413)
Lease repayments including interest	3,599,845	6,072,000
Termination of lease during year	62,763,830	-
<b>Total lease liability at 31 December</b>	<b>0</b>	<b>(66,363,675)</b>

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Current portion	-	2,660,840
Long-term portion	-	63,703,162
<b>31 December</b>	<b>-</b>	<b>66,364,001</b>

<b>Maturity analysis - contractual undiscounted cash flows</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Less than one year	-	5,532,949
One to five years	-	74,154,889
More than five years	-	-
<b>Total finance lease liability at 31 December</b>	<b>-</b>	<b>79,687,838</b>

<b>Amounts recognised in the statement of profit or loss</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Depreciation charge on right-of-use assets	(1,500,113)	(1,969,020)
Interest on lease liabilities	(2,149,768)	(3,506,111)

On 30 August 2019, Siem Shipowning took delivery of RoRo ferry *Leevsten* on a five-year bare boat charter from a related company within Siem Industries Group. The Company had an obligation to purchase the vessel at the end of the charter period. The purchase obligation was supported by a guarantee by Siem Europe Sarl which is 100% owned by Siem Industries SA.

On 24 September 2021, the bare boat charter was terminated and *Leevsten* was redelivered. At year end, the Company had no financial leases.

At 31 December 2021, there were no short term leases and low value leases amounts recognised (2020: USD0 million).



## Notes to the Accounts

### Note 16—Accrued expenses and other current liabilities

	2021	2020
	USD	USD
Accruals for vessel related expenditure	85,031	51,235
Deferred income	-	57,198
Amounts owing to group undertakings	-	90,000
Other accruals	5,500	154,550
<b>Total</b>	<b>90,531</b>	<b>352,982</b>

Maturity analysis - short and long-term debt (excluding financial leases)	2021	2020
	USD	USD
Less than one year	171,860	1,007,464
One to five years	-	2,190,758
More than five years	-	-
<b>Total short and long-term liabilities at 31 December</b>	<b>171,860</b>	<b>3,198,222</b>

The table above excludes any short-term and long-term debt from Group companies.

### Note 17—Related party transactions

	2021	2020
	USD	USD
<b>Loans from intercompany</b>		
Siem Shipowning Inc	-	2,692,122
<b>Long-term interest bearing debt - intercompany</b>	<b>-</b>	<b>2,692,122</b>

#### Year end Intercompany balances

SYRORO 4 Pte Ltd	-	447,679
Siem Europe S.a.r.l.	544,405	334,577
SIEM Ship Management Sp. z o.o.	142,260	-
Other group companies	-	9,930
<b>Short-term receivables - intercompany balances</b>	<b>686,666</b>	<b>792,186</b>

SYRORO 3 Pte Ltd	-	(501,364)
Siem Shipowning Inc	(1,425,876)	-
Siem Ashanti Norway AS	(121,220)	-
SSI Shipowning I Inc	(36,720)	-
Other group companies	(508)	-
<b>Short-term liabilities - intercompany balances</b>	<b>(1,584,324)</b>	<b>(501,364)</b>



## Notes to the Accounts

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### **Note 18—Ultimate parent company**

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The immediate parent company as at 31 December 2021 was Siem Shipowning Inc., and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

### **Note 19—Safety and environmental issues**

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It is Siem Shipowning RoRo's policy to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.

### **Note 20—Financial risk and outlook**

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

The majority of the transactions, assets and liabilities of the Company are denominated in EUR which is the Company's function currency. All revenue is also denominated in EUR. The reporting currency is defined as 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 the management based on their prior experience and their assessment of the current economic environment.

The impacts of the COVID-19 coronavirus outbreak have caused a deterioration in economic conditions for the Company and an increase in economic uncertainty.



To the General Meeting of Siem Shipowning RoRo Inc.

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Siem Shipowning RoRo Inc. (the Company), which comprise the statement of financial position as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 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.

### *Responsibilities of the Board of Directors for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Siem Shipowning RoRo Inc.



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*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 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>

Oslo, 30 June 2022  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2022-06-30 13:44

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Skatteetaten

Vår dato  
31.03.2021

Din/Deres dato  
03.03.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5290254

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

STAR REEFERS POOL INC.  
Nodeviga 14  
4610 KRISTIANSAND S

Att. Arne Andersen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*