



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 28.06.2022

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, 18.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		109 065 000	98 720 000
Sum inntekter		109 065 000	98 720 000
Kostnader			
Varekostnad		53 450 000	57 596 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 802 000	1 890 000
Annen driftskostnad		42 286 000	38 774 000
Annen driftskostnad		2 434 000	3 176 000
Sum kostnader		101 972 000	101 436 000
Driftsresultat		7 093 000	-2 716 000
Finansinntekter og finanskostnader			
Annen renteinntekt		175 000	21 000
Annen finansinntekt		0	13 000
Sum finansinntekter		175 000	34 000
Rentekostnad til foretak i samme konsern		294 000	417 000
Annen finanskostnad		7 351 000	3 362 000
Annen finanskostnad		45 000	383 000
Sum finanskostnader		7 690 000	4 162 000
Netto finans		-7 515 000	-4 128 000
Ordinært resultat før skattekostnad		-422 000	-6 844 000
Ordinært resultat etter skattekostnad		-422 000	-6 844 000
Årsresultat		-422 000	-6 844 000
Overføringer og disponeringer			
Udekket tap		-422 000	-6 844 000
Sum overføringer og disponeringer		-422 000	-6 844 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		2 588 000	2 588 000
Sum immaterielle eiendeler		2 588 000	2 588 000
Varige driftsmidler			
Maskiner og anlegg		152 000	45 000
Skip, rigger, fly og lignende		108 153 000	111 947 000
Sum varige driftsmidler		108 305 000	111 992 000
Finansielle anleggsmidler			
Investering i datterselskap		1 827 000	1 827 000
Andre fordringer		1 879 000	1 882 000
Sum finansielle anleggsmidler		3 706 000	3 709 000
Sum anleggsmidler		114 599 000	118 289 000
Omløpsmidler			
Varer			
Varer		4 001 000	4 530 000
Sum varer		4 001 000	4 530 000
Fordringer			
Kundefordringer		14 209 000	23 810 000
Andre fordringer		84 000	257 000
Konsernfordringer		2 940 000	
Sum fordringer		17 233 000	24 067 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 701 000	2 003 000
Sum bankinnskudd, kontanter og lignende		5 701 000	2 003 000
Sum omløpsmidler		26 935 000	30 600 000
SUM EIENDELER		141 534 000	148 889 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		173 000	173 000
Overkurs		5 327 000	5 327 000
Annen innskutt egenkapital		11 622 000	9 882 000
Sum innskutt egenkapital		17 122 000	15 382 000
Opptjent egenkapital			
Udekket tap		5 338 000	4 917 000
Sum opptjent egenkapital		-5 338 000	-4 917 000
Sum egenkapital		11 784 000	10 465 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		8 975 000	7 677 000
Øvrig langsiktig gjeld		103 127 000	100 573 000
Sum annen langsiktig gjeld		112 102 000	108 250 000
Sum langsiktig gjeld		112 102 000	108 250 000
Kortsiktig gjeld			
Leverandørgjeld		2 882 000	5 652 000
Kortsiktig konserngjeld		2 023 000	2 161 000
Annen kortsiktig gjeld			4 000
Annen kortsiktig gjeld		7 947 000	11 252 000
Annen kortsiktig gjeld		4 796 000	11 106 000
Sum kortsiktig gjeld		17 648 000	30 175 000
Sum gjeld		129 750 000	138 425 000
SUM EGENKAPITAL OG GJELD		141 534 000	148 890 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 815494

Enheten

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

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Brønnøysundregistrene, 08.08.2022



Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		109 065 000	98 720 000
Sum inntekter		109 065 000	98 720 000
Kostnader			
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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2 588 000 2 588 000
Sum immaterielle eiendeler 2 588 000 2 588 000

Varige driftsmidler

Maskiner og anlegg 152 000 45 000
Skip, rigger, fly og
lignende 108 153 000 111 947 000
Sum varige driftsmidler 108 305 000 111 992 000

Finansielle anleggsmidler

Investering i datterselskap 1 827 000 1 827 000
Andre fordringer 1 879 000 1 882 000
Sum finansielle
anleggsmidler 3 706 000 3 709 000

Sum anleggsmidler 114 599 000 118 289 000

Omløpsmidler

Varer

Varer 4 001 000 4 530 000
Sum varer 4 001 000 4 530 000

Fordringer

Kundefordringer 14 209 000 23 810 000
Andre fordringer 84 000 257 000
Konsernfordringer 2 940 000
Sum fordringer 17 233 000 24 067 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 5 701 000 2 003 000
Sum bankinnskudd,
kontanter og lignende 5 701 000 2 003 000

Sum omløpsmidler 26 935 000 30 600 000

SUM EIENDELER 141 534 000 148 889 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 173 000 173 000



Overkurs	5 327 000	5 327 000
Annen innskutt egenkapital	11 622 000	9 882 000
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Organisasjonsnr: 992 876 387
SIEM CAR CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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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Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.03.2013

Vår dato
04.04.2013

Telefon
977 59 464

Deres referanse
Svein Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers as
Postboks 447
4664 KRISTIANSAND S

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

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

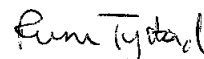
Vi kan med dette bekrefte at det fritaket som ble gitt Siem Kapital AS også gjelder eventuelle underkonsern til dette morselskapet så fremt konsernregnskapet som utarbeides av Siem Industries Inc også omfatter disse underkonsernene.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2021

Registration Number: NO 992 876 387

- 1 -



Siem Car Carriers AS
Directors' Report and Financial Statements
Year ended 31 December 2021

DIRECTORS: **Arne Johannes Andersen**
 Glenn Pettersen
 Svein Alfinn Andresen

REGISTERED OFFICE **Nodeviga 14**
 4610 Kristiansand
 Norway

AUDITORS **PricewaterhouseCoopers AS**

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Siem Car Carriers AS Board of Directors' Report 2021

THE COMPANY

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

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

GOING CONCERN ASSUMPTION

At the end of 2021, the Company's Equity was USD 11,783,480. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2021, the Company reported gross freight revenue of USD 109,065,180 (2020: USD 98,720,107). Operating profit was USD 7,093,235 (2020: loss USD -2,716,107). Net financial expense was USD -7,514,683 (2020: USD -4,129,089). The income statement in Siem Car Carriers showed a loss of USD -421,448 (2020: loss of USD -6,845,196) which the Board proposes to transfer to other equity. The Company received a Group Contribution of USD 1,739,829 relating to 2021 from its parent Company Siem Kapital AS. The Company's equity 31 December 2021 was USD 11,783,480. The cash flow from operations was USD 7,608,096 (2020: USD -5,576,998). The cash balance at the end of the year was USD 5,700,655.

The Company's liquidity in 2021 has been satisfactory.

MANAGEMENT AND ORGANISATION

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

DIRECTORS

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

Glenn Pettersen

Svein Alfinn Andresen

Arne Johannes Andersen

SHAREHOLDER INFORMATION

Siem Kapital AS owns 100% of the shares in Siem Car Carriers. By the end of 2021, the Company had a total of 105,390 issued and outstanding shares, each with par value NOK 10.00.

SAFETY AND ENVIRONMENTAL ISSUES

Siem Car Carriers AS policy to operate fully in compliance with all flag and international regulations concerning safety and environmental protection, and in accordance with relevant safety management systems to achieve accident and pollution-free opera-



Siem Car Carriers AS Board of Directors' Report 2021

tions. The Company's Safety Management System has been comprehensively reviewed and revised to ensure it is as effective as possible. In-depth safety training was provided at Officers' conferences through practical workshops. The technical manager appointed by the Company engages a Training Master to teach best practice for safety and environmental matters to the fleet. Rigorous internal and external safety audits are carried out. The technical Manager takes its environmental responsibilities seriously and regularly reviews existing MARPOL procedures. A detailed revision to the MARPOL Compliance Program was carried out during 2021 with external auditors, ships' superintendents and leading ships' staff present during the revision. Both internal and external audits will continue to be carried out to ensure compliance. The Company continues to actively raise awareness of the Company's policies through crew conferences and publications to ensure compliance with best practices.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

CONSOLIDATION

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

FINANCIAL RISK AND OUTLOOK

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

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

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

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

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 repairs 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.

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

Arne Johannes Andersen
CEO and Board member

The Board of Siem Car Carriers AS

28 June 2022

Glenn Pettersen
Chairman of the Board

Svein Alfinn Andresen
Board member



Siem Car Carriers AS
Income Statement
For the Year Ended 31 December 2021

(USD)	Note	2021	2020
Gross revenue	2	109,065,180	98,720,107
Voyage expenses		-53,449,926	-57,595,664
Net operating revenue		55,615,254	41,124,444
Charter hire and other Ships operating Expenses	3/14	-42,285,758	-38,773,887
Depreciation	8/15	-3,801,580	-1,890,436
Other operating expenses	4/14	-2,434,682	-3,176,228
Total operating expenses		-48,522,019	-43,840,552
Operating profit / loss		7,093,235	-2,716,107
Other interest received		20	12,970
Other financial income	5/14	174,719	20,507
Interest expenses group companies	14	-293,665	-417,273
Interest on lease liability	15	-7,350,960	-3,362,355
Other financial expense	5	-44,797	-382,938
Net financial items		-7,514,683	-4,129,089
Net loss before taxes		-421,448	-6,845,196
Taxes	6	-	-
Net loss		-421,448	-6,845,196
<i>Disclosures:</i>			
Transferred to other equity		421,448	6,845,196



Siem Car Carriers AS
Statement of Financial Position
at 31 December 2021

(USD)	Note	2021	2020
ASSETS			
Intangible fixed assets			
Deferred tax asset	6	2,588,216	2,588,216
Total intangible fixed assets		2,588,216	2,588,216
Tangible fixed assets			
Right-of-use-asset- vessel	8	108,152,781	111,947,336
Fixtures and fittings, tools, office machinery etc.	8	152,441	44,839
Total tangible fixed assets		108,305,222	111,992,175
Financial fixed assets			
Shares in subsidiary	12	1,827,001	1,827,003
Long term receivable		1,878,595	1,882,278
Total financial fixed assets		3,705,596	3,709,281
Total non-current assets		114,599,033	118,289,672
Current assets			
Inventories		4,000,714	4,529,616
Debtors			
Trade debtors	9	14,209,258	23,810,127
Other debtors		83,826	256,731
Receivables group companies	13	2,940,098	-
Total debtors		17,233,182	24,066,859
Bank, deposits, cash in hand etc.		5,700,655	2,003,287
Total current assets		26,934,552	30,599,763
Total assets		141,533,585	148,889,434



Siem Car Carriers AS
Statement of Financial Position
at 31 December 2021

(USD)	Note	2021	2020
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital			
Other paid in capital	10/11	172,964	172,964
Share premium	11	11,621,764	9,881,934
	11	5,327,201	5,327,201
Total paid-in equity		17,121,930	15,382,100
Retained earnings			
Other equity	11	-5,338,450	-4,917,028
Total retained earnings		-5,338,450	-4,917,028
Total equity		11,783,480	10,465,071
LIABILITIES			
Long-term liabilities			
Liabilities to group companies	13	8,975,045	7,677,384
Finance lease - long-term portion	15	103,127,112	100,572,523
Total long-term liabilities		112,102,158	108,249,908
Current liabilities			
Trade creditors		2,882,034	5,651,736
Short-term liabilities to group companies	13	2,022,535	2,160,812
Public duties payable		-	3,764
Other short-term liabilities		7,947,170	11,252,127
Finance lease - short-term portion	15	4,796,209	11,106,016
Total current liabilities		17,647,947	30,174,455
Total liabilities		129,750,105	138,424,363
Total equity and liabilities		141,533,585	148,889,434

The Board of Siem Car Carriers AS

28 June 2022

Arne Johannes Andersen
CEO and Board member

Glenn Pettersen
Chairman of the Board

Svein Alfinn Andresen
Board member



Siem Car Carriers AS
Statement of Cash Flows
at 31 December 2021

	Note	2021	2020
Cash flow from operations			
Loss before income taxes		-421,448	-6,845,196
Depreciation	8	3,801,580	1,890,436
Change in inventories		528,902	948,103
Change in trade debtors	9	9,600,869	-2,979,789
Change in trade creditors		-2,769,702	1,333,323
Change in other items		-3,132,104	76,126
Net cash flow from operations		7,608,096	-5,576,998
Cash flow from investments			
Purchase of fixed assets	8	-114,626	-34,533
Capital increase in subsidiaries	12	-	-1,020,000
Net cash flow from investments		-114,626	-1,054,533
Cash flow from financing			
Changes in group company balances	13	-1,780,714	2,257,808
Changes in lease	15	-3,755,203	-2,158,129
Group Contribution	11	1,739,830	3,391,489
Net cash flow from financing activities		-3,796,087	3,491,168
Net change in cash and cash equivalents		3,697,368	-3,140,363
Cash and cash equivalents 1 January		2,003,287	5,143,650
Cash and cash equivalents at the end of the period	17	5,700,655	2,003,287



Notes to the Accounts

Note 1—Accounting policies

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

USE OF ESTIMATES

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

CURRENCY

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account. The NOK / USD exchange rate as at 31/12/2021 was 8.8194 and the average exchange rate in 2021 was 8.60005 (2020: 8.5326 ; 9.3702 respectively).

REVENUES

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

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

TAXES

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

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

CLASSIFICATION OF BALANCE SHEET ITEMS

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

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

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

FIXED ASSETS

Fixed assets, which deteriorate in value, are depreciated on a straight-line basis over its expected useful economic life. The fixed



Notes to the Accounts

assets are written down when decreased in value, if the accounting standards require it.

INVENTORIES

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

DEBTORS

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

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

LIABILITIES

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

CASH FLOW STATEMENT

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

SHARES IN SUBSIDIARIES

With the exception of the subsidiaries noted below, profit/loss from investments in subsidiaries is recorded in accordance with the equity method in the accounts. The equity method is used for the subsidiaries due to consolidation waiver in place mentioned in the board of Director's report on page 4. The accounts include a share of the profit/loss relating to the subsidiaries when it controls more than 50% of the entities issued and outstanding voting shares and has the ability to control its operating and financial policies. Details of the subsidiary's financial statements are included within the financial statements from the date that control is established.

Seven Yield 7500 PCTC 1 AS and Seven Yield 7500 PCTC 2 AS are included in the accounts using historic cost.

DRY-DOCKING

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

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

MAINTENANCE COSTS

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

PROVISIONS

The Company recognises provisions for any environmental improvements and legal requirements when there is a legal or self-



Notes to the Accounts

imposed obligation to do so as a result of earlier events, there is a preponderance of evidence that the obligation will be settled by a transfer of economic resources and the size of the obligation can be estimated with an adequate degree of reliability.

LEASE LIABILITIES AND RIGHT-OF-USE ASSETS

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

RIGHT-OF-USE ASSETS

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

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

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

LEASE LIABILITIES

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

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



Notes to the Accounts

Note 2—Revenues

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

	2021	2020
Freight income	97,246,514	92,186,262
Gross revenue T/C	11,818,666	6,533,846
Gross revenue	109,065,180	98,720,108

The revenue was earned in the following geographical regions :

	2021	2020
Pacific	33,134,947	44,225,000
Atlantic	75,930,233	47,015,000
Other	-	7,480,108
Total	109,065,180	98,720,108

Note 3—Charter Hire and other operating expenses

	2021	2020
Time charter hire	-37,405,632	-36,772,163
Other ships operating expenses	-4,880,125	-2,001,724
Total	-42,285,758	-38,773,887

Note 4—Other operating expenses

(USD)	2021	2020
Audit remuneration	-44,721	-27,763
Audit other	-	-
Total Audit	-44,721	-27,763
Management / internal fees		
Internal fees to SCC Administration Services LLC	-1,101,133	-1,273,508
Internal fees to SIEM Technical and Trading (Shanghai) Ltd	-33,869	-1,510
Internal fees to Siem Car Carriers (Shanghai) Ltd	-74,909	-538,812
Managment fee to Siem Shipping UK Ltd	-865,000	-960,000
Managment fee Siem Captial UK Ltd	-26,682	-
Managment fee Siem Kapital As	-11,367	-
Total management / internal fees	-2,112,960	-2,773,830
Other operating expenses	-277,001	-374,635
Total other operating expenses	-2,434,682	-3,176,228

The Company has no employees and no fees were paid to the CEO or the Board in 2021 (2020: USD 0) .

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



Notes to the Accounts

Note 5— Other Financial Income and Expenses

Other Financial Income	2021	2020
Currency gain	9,119	20,507
Other	165,600	-
Total	174,719	20,507

Other Financial Expense	2021	2020
Currency loss	-10,132	-349,468
Bank Charges	-34,665	-33,471
Total	-44,797	-382,938

Note 6—Taxes

Calculation of deferred tax/deferred tax benefit	2021	2020
Temporary differences		
Fixed assets	20,503	10,419
Leasing debt	224,748	268,797
Accounts receivable		
Net temporary differences	245,251	279,216
Adjustment Interest between related parties	-429,553	-443,991
Tax losses carried forward	-17,262,749	-19,596,936
Basis for deferred tax	-17,447,051	-19,761,711
22% deferred tax	-3,838,351	-4,347,576
Deferred tax benefit not shown in the balance sheet	1,250,136	1,759,361.00
Deferred tax benefit in the balance sheet	-2,588,216	-2,588,216
Result before taxes	-421,448	-6,845,196
Currency translation adjustments	73,472	171,213
Permanent differences	280,108	-537,594
Basis for the tax expense for the year	-67,868	-7,211,577
Change in temporary differences	24,886	-378,596
Basis for payable taxes in the income statement	-42,982	-7,590,174
Group contribution	1,739,829	-
Use of tax losses carried forward	-1,696,847	-
Taxable income (basis for payable taxes in the balance sheet)	-	-



Notes to the Accounts

Reconciliation of the tax expense	2021	2020
Result before taxes	-421,448	-6,845,196
Calculated tax 22%	-92,719	-1,505,943
Tax expenses	-	-
Difference	-92,719	1,505,943
The difference consist of		
22% of permanent differences	61,624	-118,271
Effect of group contribution	382,776	-
Effect of currency translation adjustments	157,544	-135,147
Change in deferred tax due to change in tax rate	-	-
Adjustments from previous years	-	-
Changes in deferred tax benefit not shown in the balance sheet	-509,225	1,759,361
Sum explained differences	92,719	1,505,943

Note 7—Financial risk management

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

INTEREST RATE RISKS

The Company's interest bearing loans are based on a floating interest rate (LIBOR). During 2021 and 2020, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

CURRENCY EXCHANGE RISKS

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

No currency exchange contracts or other instruments were outstanding at year-end 2021 or 2020.

BUNKER PRICE RISKS

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

CREDIT RISKS

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



Notes to the Accounts

Note 8—Fixed Assets

Fixed Assets	Machines	Vessels (leased)	Total Fixed Assets
Purchase Cost 01.01.21	243,560	113,836,667	114,080,227
Additions	114,626	109,101,420	109,216,046
Lease termination at 30th Sep 2021		-113,836,667	-113,836,667
Disposals	-197,616	-	-197,616
Purchase Cost 31.12.21	160,570	109,101,420	109,261,990
Acc. Depreciation prior to 01.01.2021	-198,721	-1,889,331	-2,088,052
Adj.on Depreciation of Leasing termination at 30th Sep 2021	-	1,889,331	1,889,331
Acc. Depreciation prior to lease termination at 30th Sep 2021 (9 months)	-	-2,845,917	-2,845,917
Adj.on Depreciation of Leasing termination at 30th Sep 2021	-	2,845,917	2,845,917
Disposals	197,616	-	197,616
Accumulated Depreciation 31.12.21	-7,024	-948,639	-955,663
Net book value 31.12.2021	152,441	108,152,781	108,305,222
Depreciation in the year	-7,024	-3,794,555	-3,801,580
Expected Useful Life	5 years	30 years	
Depreciation Plan	Straight Line	Straight Line	
Annual rental of non- financial assets			
<i>Non-financial assets</i>	Rental Period	Annual Rent	
Siem Confucius	6 years	5,500,000.00	
Siem Aristotle	6 years	5,500,000.00	

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

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

Note 9—Trade debtors

	2021	2020
Trade receivables	14,044,423	23,667,472
Accrued income	164,836	47,280
Related party balance - Siem Shipping UK Ltd	-	19,615
Related party balance - Auto Marine Transport Inc	-	75,760
Total	14,209,258	23,810,127



Notes to the Accounts

Note 10—Share Capital and shareholder information

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

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

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

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

Note 11—Shareholders' equity

Equity changes in the year

	Number of Shares	Par Value NOK	Share Capital USD	Other paid in capital USD	Share Premium USD	Other Equity USD	Total USD
Equity 01.01.2020	105,390	10.00	172,964	9,881,934	5,327,201	1,928,168	17,310,267
Loss for the year			-	-	-	-6,845,196	-6,845,196
Equity 31.12.2020	105,390	10.00	172,964	9,881,934	5,327,201	-4,917,028	10,465,071
Group contribution			-	1,739,828	-	-	1,739,828
Loss for the year			-	-	-	-421,448	-421,448
Equity 31.12.2021	105,390	10.00	172,964	11,621,764	5,327,201	-5,338,450	11,783,480

Per 31 December 2021 all shares in Siem Car Carriers AS are owned by Siem Kapital AS

Note 12—Subsidiaries

Subsidiaries using equity method	Historical Cost	Value 31.12.21	Established	Location	Ownership	Voting Rights
SCC Administration Services LLC	1	1	21/01/2021	USA	100 %	100 %
Siem Car Carriers (Shanghai) Limited	1	1	02/11/2015	China	100 %	100 %
Siem Car Carriers Pte Ltd	1	1	27/12/2021	Singapore	100 %	100 %

Subsidiaries at historic cost	Historical Cost	Value 31.12.21	Established	Location	Ownership	Voting Rights
Seven Yield 7500 PCTC 1 AS	988,000	988,000	15/11/2019	Kristiansand	100 %	100 %
Seven Yield 7500 PCTC 2 AS	839,000	839,000	15/11/2019	Kristiansand	100 %	100 %
Total	1,827,000	1,827,000				

Siem Car Carriers purchases extended agency services from the Companies, see note 4.



Notes to the Accounts

Note 13—Intercompany transactions within Seim Car Carriers Group

	2021	2020
Short-term receivables group companies		
Siem Car Carriers (Shanghai) Ltd	1,195,920	-
Siem Kapital AS	1,739,829	-
Siem Ship Management Sp. Z.o.o.	4,349	-
Total	2,940,098	-
Long-term liabilities to group companies		
Siem Kapital AS	8,975,045	7,677,384
Total	8,975,045	7,677,384
Short-term liabilities to group companies		
Seven Yield 7500 PCTC 1 AS	1,300,505	1,357,434
Seven Yield 7500 PCTC 2 AS	721,430	803,378
SCC Administration Services LLC	600	-
Total	2,022,535	2,160,812
Other Short-term receivables <i>(to related parties) included under Other debtors in the balance sheet</i>		
Siem Shipping UK Ltd	-	19,615
Auto Marine Transport Inc	-	75,760
Total	-	95,376
Other Short-term liabilities <i>(to related parties) included under Other short-term liabilities in the balance sheet</i>		
Siem Shipping UK Ltd	19,236	-
Auto Marine Transport Inc	1,077,671	-
Siem Shipowning I Norway AS	1,696,800	788,581
Total	2,793,707	788,581

Note 14—Related Party Transactions

	2021	2020
Charter hire and other ship operating Expenses		
Siem Shipowning I Norway AS	10,130,064	8,080,763
Auto Marine Transport Inc	12,793,114	12,270,462
Seven Yield 7500 PCTC 1 AS	82,800	-
Seven Yield 7500 PCTC 2 AS	82,800	-
Siem Shipping UK Ltd	240,000	117,000
Total	23,328,778	20,468,225
Other operating expenses		
Siem Shipping UK Ltd	865,000	960,000
Total	865,000	960,000



Notes to the Accounts

Net group interest

Siem Industries SA	-	-338,631
Siem Europe S.a.r.l	-	-10,459
Siem Shipowning I Norway AS	-10,109	-36,061
Siem Kapital As	-283,557	-32,122
Total	-293,665	-417,273

Interest incurred on Group loans are charged at LIBOR + 3% margin

Lease payments

Seven Yield 7500 PCTC 1 AS	-5,539,936	-4,462,075
Seven Yield 7500 PCTC 2 AS	-5,581,245	-1,083,964
Total	-11,121,181	-5,546,040

Other financial income

Seven Yield 7500 PCTC 1 AS	82,800	-
Seven Yield 7500 PCTC 2 AS	82,800	-
Total	165,600	-



Notes to the Accounts

Note 15 - Lease liabilities

Finance Lease Creditor	2021	2020
Gross Finance Lease Obligation	136,378,996	146,199,948
Within 1 Year	11,106,136	11,106,016
After 1 Year but before 5 Years	43,062,419	44,454,490
After 5 years	82,210,440	90,639,442
Deferred Finance Expense	28,455,675	34,521,409
Present Value of Future Minimum Lease payments (capital)	107,923,321	111,678,538
Within 1 Year	4,796,209	4,527,005
After 1 Year but before 5 Years	21,539,446	21,111,725
After 5 years	81,587,666	86,039,808
Depreciation Charge Full Period	18,970,656	22,450,413
Within 1 Year	3,794,556	3,794,556
After 1 Year but before 5 Years	14,702,842	15,178,222
After 5 years	473,259	3,477,635

Note 16—Charter commitments

Charter Commitments as at 31 December 2021	2022	2023	2024-2026	2027+
Long term charters	27,698,636	23,516,136	49,029,908	53,555,861
Total	27,698,636	23,516,136	49,029,908	53,555,861



Notes to the Accounts

Note 17 – Cash and cash equivalents

At 31 December 2021, the company has no restricted cash balances.

Note 18—Ultimate parent company

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

Note 19—Events subsequent to the reporting period

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



To the General Meeting of Siem Car Carriers AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



Independent Auditor's Report - Siem Car Carriers AS

- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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.

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, 28 June 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-28 15:54

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