



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 966 682 426
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM KAPITAL 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: Arnhild Standal Hagen
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, 21.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating revenue	2	15 337 449	13 527 898
Gain sale fixed assets	3	22 894 834	
Sum inntekter		38 232 283	13 527 898
Kostnader			
Salaries and social expenses	4	14 391 954	10 818 024
Depreciation	3	47 403	39 884
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	4	2 314 022	7 032 198
Sum kostnader		16 753 379	17 890 106
Driftsresultat		21 478 904	-4 362 208
Finansinntekter og finanskostnader			
Gain on sale of shares in subsidiary	5		78 948 137
Renteinntekt fra foretak i samme konsern	6	6 720 610	7 258 757
Annen renteinntekt		137 228	9 839
Gain (loss) on foreign exchange		6 485 273	-37 273 412
Sum finansinntekter		13 343 111	48 943 322
Rentekostnad til foretak i samme konsern	6	967 072	911 289
Other financial items		-206 863	66 922 394
Sum finanskostnader		760 209	67 833 682
Netto finans		12 582 902	-18 890 361
Ordinært resultat før skattekostnad		34 061 805	-23 252 568
Taxes	7	3 371 705	-2 318 005
Ordinært resultat etter skattekostnad		30 690 100	-20 934 563
Årsresultat	8	30 690 100	-20 934 563
Årsresultat etter minoritetsinteresser		30 690 100	-20 934 563



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		30 690 100	-20 934 563
Overføringer og disponeringer			
Other equity		30 690 100	-20 934 563
Sum overføringer og disponeringer		30 690 100	-20 934 563



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	7	4 152	
Goodwill	3		
Sum immaterielle eiendeler		4 152	
Varige driftsmidler			
Property and other fixed assets	3	60 954	1 183 983
Sum varige driftsmidler		60 954	1 183 983
Finansielle anleggsmidler			
Investering i datterselskap	5	99 547 552	87 578 606
Lån til foretak i samme konsern	6	188 566 853	188 354 795
Investeringer i tilknyttet selskap	5	32 891 816	28 126 000
Other long-term receivables	9	7 000 000	
Sum finansielle anleggsmidler		328 006 222	304 059 401
Sum anleggsmidler		328 071 328	305 243 384
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10, 11	3 240 850	3 738 381
Other receivables and current assets	10	277 021	1 086 935
Konsernfordringer	6		65 508 030
Sum fordringer		3 517 872	70 333 346
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 855 756	1 820 249
Sum bankinnskudd, kontanter og lignende		1 855 756	1 820 249
Sum omløpsmidler		5 373 627	72 153 595



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		333 444 955	377 396 979
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	19 937 500	19 937 500
Beholdning av egne aksjer	5		
Annen innskutt egenkapital	8	278 892 583	278 892 583
Sum innskutt egenkapital	8	298 830 083	298 830 083
Opptjent egenkapital			
Other equity		16 403 287	-14 286 814
Sum opptjent egenkapital		16 403 287	-14 286 814
Sum egenkapital	8	315 233 370	284 543 270
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11, 13	212 434	5 229 462
Tax payable	7		
Kortsiktig konserngjeld	6	15 344 803	85 227 735
Other short-term debt and liabilities	13	2 654 348	2 396 512
Sum kortsiktig gjeld		18 211 585	92 853 710
Sum gjeld		18 211 585	92 853 710
SUM EGENKAPITAL OG GJELD		333 444 955	377 396 979



**Annual Report
for
Siem Kapital AS
2021**



Siem Kapital AS
Board of Directors Report 2021

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

The Company

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

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

Financial results, position and risks

The Company's functional currency is NOK.

In 2021 the Company recorded operating revenue of NOK 15.3 million (2020: NOK 13.5 million) and gain sale fixed assets NOK 22.9 million (2020: NOK 0). The operating expenses were NOK 16.8 million (2020: 17.9million), includes depreciation at NOK 0.05 (2020: NOK 0.04). Operating gain was NOK 21.5 million (2020:operating loss NOK 4.4 million).

The Company's net financial items were a gain of NOK 12.6 million (2020: loss of NOK 18.9 million).

The Company's net gain after tax was NOK 30.7 million (2020: net loss NOK 20.9 million).

Total equity for the Company was NOK 315.2 million (2020: NOK 284.5 million) and the equity ratio was 95 % (2020: 75 %).

The cash position at year-end was NOK 1.86 million (2020: 1.82 million) and the working capital (defined as inventories, total debtors, and cash and bank deposits less total current liabilities) was NOK -12.8 million (2020: NOK -20.1 million). Net cash flow from operations was NOK 3.0 million (2020; NOK 149.5 million).

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

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

Going concern

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

Allocation of net loss

The Board proposes that gain of NOK 30.7 million for the year is allocated in full to other equity.

Financial Risks Interest risk

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

Currency risk

The Company's cash-flows are primarily denominated in NOK and USD. During 2021, the NOK weakened by 3.36 % to the USD.

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

Liquidity risk

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

Counterparty risk

The Company's debtors are mainly subsidiary and associate companies, which are considered to be creditworthy third parties. Historically the loss percentage has been minimal. The Company recorded a loss of NOK 10 602 towards



debtors in 2021.

Operations

The Company does not undertake any operational business.

Research and development activities

The Company is not involved in research and development program.

Working environment and employees

The Company has seven full time employees in the end for 2021.

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

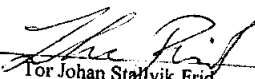
Health, Safety, Environment and Quality

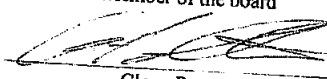
No serious incidents or material damage to personnel, environment or equipment have been registered in 2021.

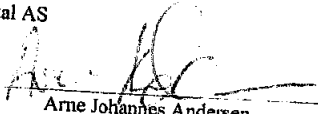
Outlook

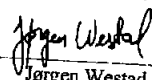
The Company is facing a challenging economic environment in 2022, especially for its assets involved in the shipping business segment. The final effects of the COVID-19 pandemic will have on international shipping and consequently on our main subsidiaries cannot be fairly assessed at this point of time.

Kristiansand, 27.06.2022
The board of Siem Kapital AS


Tor Johan Stahlvik Frid
Member of the board


Glenn Pettersen
Chairman of the board


Arne Johannes Andersen
Member of the board/General Manager


Jørgen Westad
Member of the board



Income Statement

Siem Kapital AS

Amounts in NOK

	Note	2021	2020
Operating revenue and operating expenses			
Operating revenue	2	15,337,449	13,527,898
Gain sale fixed assets	3	22,894,834	0
Total Operating revenue		38,232,283	13,527,898
Salaries and social expenses	4	14,391,954	10,818,024
Other operating expenses	4	2,314,022	7,032,198
Depreciation	3	47,403	39,884
Total operating expenses		16,753,379	17,890,106
Operating (loss) profit		21,478,904	-4,362,208
Financial income and expenses			
Gain on sale of shares in subsidiary	5	0	78,948,137
Interest income		137,228	9,839
Interest income group companies	6	6,720,610	7,258,757
Interest expenses group companies	6	-967,072	-911,289
Gain (loss) on foreign exchange		6,485,273	-37,273,412
Other financial items		206,863	-66,922,394
Net financial items		12,582,902	-18,890,361
Net (loss) Income before tax		34,061,805	-23,252,568
Taxes	7	3,371,705	-2,318,005
Net (loss) income		30,690,100	-20,934,563
Net profit or loss	8	30,690,100	-20,934,563
Attributable to			
Other equity		30,690,100	-20,934,563
Carry forward as other equity		30,690,100	-20,934,563

Siem Kapital AS



Balance sheet

Siem Kapital AS

Amounts in NOK

	Note	2021	2020
Deferred tax assets	7	<u>4,152</u>	<u>0</u>
Total intangible assets		<u>4,152</u>	<u>0</u>
Non-current tangible assets			
Property and other fixed assets	3	<u>60,954</u>	<u>1,183,983</u>
Total non-current tangible assets		<u>60,954</u>	<u>1,183,983</u>
Non-current financial assets			
Shares in subsidiaries	5	<u>99,547,552</u>	<u>87,578,606</u>
Investment in associates	5	<u>32,891,816</u>	<u>28,126,000</u>
Long-term receivable group companies	6	<u>188,566,853</u>	<u>188,354,795</u>
Other long-term receivables	9	<u>7,000,000</u>	<u>0</u>
Total non-current financial assets		<u>328,006,222</u>	<u>304,059,401</u>
Total long-term assets		<u>328,071,328</u>	<u>305,243,384</u>
Current assets			
Trade receivables	10, 11	<u>3,240,850</u>	<u>3,738,381</u>
Other receivables and current assets	10	<u>277,021</u>	<u>1,086,935</u>
Short term receivables group companies	6	<u>0</u>	<u>65,508,030</u>
Total short-term receivables and current assets		<u>3,517,872</u>	<u>70,333,346</u>
Cash and cash equivalents	12	<u>1,855,756</u>	<u>1,820,249</u>
Total current assets		<u>5,373,627</u>	<u>72,153,595</u>
Total assets		<u>333,444,955</u>	<u>377,396,979</u>

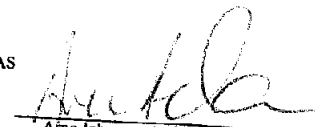


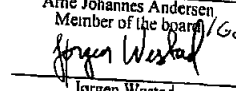
Balance sheet			
Siem Kapital AS			
Amounts in NOK			
Equity and liabilities			
	Note	2021	2020
Equity			
Paid in capital			
Share capital	8	19,937,500	19,937,500
Additional paid in capital	8	278,892,583	278,892,583
Total paid in capital	8	<u>298,830,083</u>	<u>298,830,083</u>
Retained earnings			
Other equity			
Total retained earnings		16,403,287	-14,286,814
Total shareholders' equity	8	<u>16,403,287</u>	<u>-14,286,814</u>
		<u>315,233,370</u>	<u>284,543,270</u>
Long-term liabilities			
Provisions			
Short-term liabilities			
Trade creditors	11, 13	212,434	5,229,462
Other short-term debt and liabilities	13	2,654,348	2,396,512
Other short-term debt group companies	6	15,344,803	85,227,735
Total short-term liabilities		<u>18,211,585</u>	<u>92,853,710</u>
Total liabilities		<u>18,211,585</u>	<u>92,853,710</u>
Total equity and liabilities		<u>333,444,955</u>	<u>377,396,979</u>

Kristiansand, 27.06.2022
The board of Siem Kapital AS


Tor Johan Stallvik Frid
Member of the board


Glenn Pettersen
Chairman of the board


Arne Johannes Andersen
Member of the board / General Manager


Jørgen Westad
Member of the board



Cash flow statement

Siem Kapital AS

	Note	2021	2020
Cash flows from operating activities			
Net (loss) income		34,061,805	-23,252,568
Depreciation	3	47,403	39,884
Value adjustment in investments in shares	5	-4,765,816	62,488,722
Loss (gain) sale of shares	5	0	-78,948,137
Sale fixed assets		-22,894,834	0
Sale shares		0	186,197,851
Change in receivables	10	1,307,445	262,130
Change in trade creditors	13	-5,017,029	3,029,146
Change in other accrual accounts	13	257,836	-274,014
Net cash flow from operational activities		2,996,810	149,543,013
Cash flows from investment activities			
Increase Investments in fixed assets	3	-29,540	-56,997
Sale fixed assets	3	24,000,000	0
Net cash flow from investments activities		23,970,460	-56,997
Cash flows from financing activities			
Change in long term debt	6	0	85,227,735
Change loan from/to group companies	6	-19,931,763	0
Change in long term receivables	6, 9	-7,000,000	-235,365,272
Net cash flow from financial activities		-26,931,763	-150,137,537
Net changes in cash and cash equivalents		35,508	-651,521
Balance of cash and cash equivalents 1st of January		1,820,249	2,471,770
Balance of cash and cash equivalents 31st of December		1,855,756	1,820,249



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

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

Use of estimates

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

Going concern assumption

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

Main principles for assessment and classification of assets and liabilities

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

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

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

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

Currency

The company's functional currency is NOK.

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

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

Fixed assets

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



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Prorata net income from partnerships

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

Investments subsidiaries and other companies

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

Receivables

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

Taxes

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

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

Revenue recognition and accrual for expenses

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

Cash and Cash equivalents

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

Statement of Cash flows

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



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 2 Operating revenue

	2021	2020
Management services & recharged costs		
Cayman Island	0	7,181,979
United Kingdom	2,631,501	5,151,432
Luxembourg	8,826,275	359,155
Norway	1,399,324	835,332
Singapore	2,480,348	0
Total	15,337,449	13,527,898

Note 3 Property and other fixed assets

	Land	Commercial Real Estate	Furniture and fixtures	Total
Acquisition cost 01.01.2021	1,000,000	6,215,979	2,154,289	9,370,267
Additions	0	0	29,540	29,540
Disposal	-1,000,000	-6,215,979	0	-7,215,979
Acquisition cost 31.12.2021	0	0	2,183,829	2,183,829
Accumulated depreciation 01.01.2021	0	6,110,813	2,075,471	8,186,284
Ordinary depreciation	0	0	47,403	47,403
Depr on disposed assets	0	6,110,813	0	6,110,813
Book value as at 31.12.2021	0	0	60,954	60,954

Expected useful lifetime of asset	20 Year	3-5 Year
Depreciation plan	Straight line	Straight line

The property in Jerpefaret 12, located in Oslo, Norway, was sold 10 May 2021. Sale price for the property was NOK 24 000 000. Net gain on the sale is NOK 22 894 834.

Note 4 Salaries and social expenses and other operating expenses

Salary costs	2021	2020
Salaries	12,066,193	9,125,845
Employment tax	1,769,555	1,271,348
Pension costs	507,945	386,072
Other employee related costs	48,261	34,759
Total	14,391,954	10,818,024

The number of employees at year end 2021 was 6 men and 1 woman (2020: 6 men) and the average number of employees during the year 2021 was 6,33 (2020; 5,33 employees). All employees are covered by a defined contribution scheme that meets the requirements of the Act of mandatory occupational pension.

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



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Other operating expenses	2021	2020
Audit fees*	130,000	0
Office - supplies, maintenance, insurance, municipal tax and others	421,922	455,647
Travel expenses and related costs	62,812	99,263
Telecommunication fees	97,139	104,435
Technical documents	136,257	287,767
Legal fees	1,186,867	5,808,428
Tax consulting fees	0	0
Administration fees	247,500	270,000
Advice/consultancy services	20,923	6,658
Other miscellaneous charges	10,602	0
Total	2,314,022	7,032,198

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

The Company paid USD 103 246 to the law firms Sidley Austin LLP and Cornerstone Research Inc in the U.S., paying for legal fees that arise from the litigation about the acquisition of Illinois River Energy Holdings LLC by GTL Resources Limited in 2012, itself owned by Sinav Limited in which the Company owned a portion at that time and sold it in 2014.

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

Shares in subsidiaries

Shares in Siem Car Carrier AS (SCC AS).

Year	Regi- stered	Share owned	Voting shares	Acquisition cost	Disposal	Impairments	Balance at 31. Dec.
2009				50,000,000	-23,053,194		26,946,806
2010				7,668,252			7,668,252
2011				20,160,868			20,160,868
2012				14,992,679			14,992,679
2013				175,510,731			175,510,731
2014				27,759,187			27,759,187
2016				5,840,649			5,840,649
2017				23,441,877			23,441,877
2018				3,283,901		-174,575,200	-171,291,299
2019				23,662,577			23,662,577
2020				0		-67,113,721	-67,113,721
2021				11,968,946			11,968,946
	Oslo	100%	100%	364,289,667	-23,053,194	-241,688,921	99,547,552

The company made a net group contribution to Siem Car Carrieres AS in 2021 for NOK 11,968,946 and in 2020 NOK 0. Net group contribution is registered under Acquisition cost.



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

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

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

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

Investments in associates

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

The Company committed to invest up to NOK 25 000 000 in IdeKapital Fund 1 IS. As at December 31 2021, the net invested amount was NOK 22,890,816. Total paid in capital calls are NOK 23,125,000 representing 4,75 % in the share capital of IdeKapital Fund 1 IS.

Information on the financial investments 31.12. 2021

Undertaking's name - Registered office	Owner- ship %	Last balance sheet	Currency	Net equity at the balance sheet date of the concerned company	Profit or loss of the last balance sheet day	Our booked value in NOK
Siem Car Carriers AS - Nodeviga 14, 4610 Kristiansand, Norway	100,00%	31.12.2021	USD	11,783,480	-421,448	99,547,552
Idekapital Fund I L.S - Statement AS, Wergelandsveien 1, 0169 Oslo, Norway	4,75 %	31.12.2021	NOK	735,718,000	161,063,000	22,890,816
KRB Capital AS - Jonas Reins gate 6, 5008 Bergen , Norway	4,36 %	31.12.2021	NOK	509,914,500	77,307,765	10,001,000



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 6 Liabilities and receivables group companies

Long term liabilities		
Group companies	2021	2020
Total	0	0
Long term receivables		
Group companies	2021	2020
Siem Industries S.A	0	5,336,822
Siem Car Carriers AS	79,030,217	0
Siem Shipowning I Norway AS	0	95,572,669
Siem Shipping Norway AS	0	87,445,304
Siem Europe S.à r.l	109,536,636	0
Total	188,566,853	188,354,795
Short term liabilities		
Group companies	2021	2020
Siem Europe S.à r.l	0	85,227,735
Siem Car Carriers AS	15,344,803	0
Total	15,344,803	85,227,735
Short term receivables		
Group companies	2021	2020
Siem Car Carriers AS	0	65,508,030
Total	0	65,508,030

The terms on above inter company transactions are considered to be at arms' length. The interest rate on loans granted by the Company to its subsidiaries is in the range 3% - 3,5 %.

Receivable from Siem Car Carriers AS has been reclassified from Short term receivable to long term receivable in 2021.



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 7 Tax

This year's tax expense	2021	2020	
Entered tax on ordinary profit/loss:			
Payable tax	3,375,857	0	
Too much/little allocated previous years	0	0	
Changes in deferred tax assets	-4,152	-2,318,005	
Tax expense on ordinary profit/loss	3,371,705	-2,318,005	
Taxable income:			
Ordinary result before tax	34,061,805	-23,252,568	
Permanent differences	712,759	-6,732,455	
Changes in temporary differences	-1,721,593	12,276,855	
Provided intra-group contribution	-15,344,803	0	
Allocation of loss to be brought forward	-17,708,169	0	
Taxable income	0	-17,708,169	
Payable tax in the balance:			
Payable tax on this year's result	3,375,857	0	
Payable tax on provided Group contribution	-3,375,857	0	
Total payable tax in the balance	0	0	
Reconciliation of tax			
Profit before tax	34,061,805	-23,252,568	
Calculated tax on profit before tax	7,493,597	-5,115,565	
Tax expense in result	3,371,705	-2,318,005	
Difference	4,121,893	-2,797,560	
Tax effect of permanent differences	156,807	-1,481,140	
Change in deferred tax previous years not booked in balance	-4,278,700		
Deferred tax asset not booked in balance		4,278,700	
Sum differences	-4,121,893	2,797,560	
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences			
	2021	2020	Difference
Tangible assets	-18,875	-1,757,486	-1,738,611
Profit and loss account	1	17,019	17,019
Total	-18,875	-1,740,467	-1,721,592
Accumulated loss to be brought forward	0	-17,708,169	-17,708,169
Not included in the deferred tax calculation	0	19,448,637	19,448,637
Basis for deferred tax assets	-18,876	1	18,876
Deferred tax assets (22 %)	-4,152	0	4,153



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2020	19,937,500	278,892,583	0	-14,286,814	284,543,270
As at 01.01.2021	19,937,500	278,892,583	0	-14,286,814	284,543,270
Result for the year				30,690,100	30,690,100
As at 31.12.2021	19,937,500	278,892,583	0	16,403,287	315,233,370

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

All the shares in Siem Kapital AS are owned by Siem Europe S.à r.l. as of 31.12.2021

Note 9 Other long-term receivables

	2021	2020
Loan to Jerpefaret 12 AS	7,000,000	0
Total	7,000,000	0

The loan was given in May 2021 in connection with sale of the property Siem Kapital AS had in Jerpefaret, interest rate is 3% and the maturity is within 2 years.

Note 10 Short term receivables and current assets

Trade receivables	2021	2020
Management services invoiced	3,240,850	3,738,381
Management services to be invoiced	0	1,033,644
Other services	0	0
Total	3,240,850	4,772,025

Other receivables and current assets	2021	2020
Prepaid expenses	139,938	0
VAT receivable	0	0
Other receivables	137,083	53,291
Total	277,021	53,291



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 11 Customer receivables

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

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

Receivables - Management services	2021	2020
Siem Capital UK Limited	603,881	1,671,206
Siem Car Carriers AS	124,390	0
Siem Industries S.A	427,244	1,199,124
Siem Investments S.Å R.L	405,257	-167,756
Siem Shipping UK Ltd	90,056	65,303
Siem Offshore Contractors GmbH	0	10,602
Siem Offshore AS	289,024	600,519
GR Shipping S.Å R.L	324,649	293,852
Seven Yield Pte Ltd	531,554	65,532
SY Newship 1 Pte Ltd	162,360	0
Siem Europe S.å r.l	282,435	0
Total	3,240,850	3,738,382

Liabilities	2021	2020
Siem Offshore AS	78,125	379,250
Total	78,125	379,250

Note 12 Bank deposits

Cash and cash equivalents include taxes withheld of NOK 701,566 (2020: NOK 624,424).

Note 13 Short term liabilities

Trade creditors	2021	2020
Suppliers	212,434	5,229,462
Total	212,434	5,229,462

Other short-term liabilities	2021	2020
C/A Siem Shipowning I Norway AS	0	30,017
Withholding tax on salaries	687,685	610,606
VAT payable	76,499	4,679
Salaries and associated costs	1,776,335	1,371,960
Accruals	113,830	379,250
Total	2,654,348	2,396,512



Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Note 14 Going Concern

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

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

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

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

The war in Ukraine have so far not had any material effects on the operations of the Group. The Group has no vessels trading in Russia or Ukraine. The Group observes indications of shortages of experienced crew and escalation of crew cost due to shortage of Ukrainian and Russian crew.

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

Note 15 Subsequent events

No items to report.



To the General Meeting of Siem Kapital AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Siem Kapital AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow 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 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.

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 Kapital AS



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
- 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, 27 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	2022-06-27 11:27

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
26.05.2011

Vår dato
06.06.2011

Telefon
22077325

Deres referanse
Svein A Andresen

Vår referanse
2011/561049

PricewaterhouseCoopers AS
Gravane 26
4664 KRISTIANSAND

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad

Postadresse

Postboks 9200 Grønland
0134 Oslo

For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000

Telefaks

22 17 08 60



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 06.03.2012	Vår dato 16.04.2012
Telefon 977 59 464	Deres referanse Svein Andersen	Vår referanse 2012/186843

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND S

INNKOMMET 18 APR 2012

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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



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

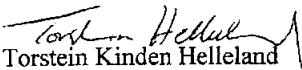
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

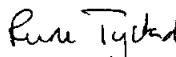
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad