



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 295 071  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SSI SHIPOWNING I INC.  
Forretningsadresse: PO Box 309 Ugland House  
KY1-1104 GRAND CAYMAN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: 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: 30.06.2021

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 11.08.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		35 438 000	44 830 000
<b>Sum inntekter</b>		<b>35 438 000</b>	<b>44 830 000</b>
<b>Kostnader</b>			
Varekostnad		886 000	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 529 000	7 993 000
Annen driftskostnad		20 397 000	19 873 000
adm		2 886 000	3 305 000
<b>Sum kostnader</b>		<b>32 698 000</b>	<b>31 171 000</b>
<b>Driftsresultat</b>		<b>2 740 000</b>	<b>13 659 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		13 000	32 000
<b>Sum finansinntekter</b>		<b>13 000</b>	<b>32 000</b>
Annen rentekostnad		1 812 000	2 543 000
Annen finanskostnad		767 000	956 000
<b>Sum finanskostnader</b>		<b>2 579 000</b>	<b>3 499 000</b>
<b>Netto finans</b>		<b>-2 566 000</b>	<b>-3 467 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>174 000</b>	<b>10 192 000</b>
Skattekostnad på ordinært resultat		-1 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>175 000</b>	<b>10 192 000</b>
<b>Årsresultat</b>		<b>175 000</b>	<b>10 192 000</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		80 285 000	84 419 000
Skip, rigger, fly og lignende		3 955 000	3 473 000
<b>Sum varige driftsmidler</b>		<b>84 240 000</b>	<b>87 892 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern			1 008 000
<b>Sum finansielle anleggsmidler</b>			<b>1 008 000</b>
<b>Sum anleggsmidler</b>		<b>84 240 000</b>	<b>88 900 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 226 000	506 000
<b>Sum varer</b>		<b>1 226 000</b>	<b>506 000</b>
<b>Fordringer</b>			
Kundefordringer		4 253 000	840 000
<b>Sum fordringer</b>		<b>4 253 000</b>	<b>840 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		17 212 000	16 504 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 212 000</b>	<b>16 504 000</b>
<b>Sum omløpsmidler</b>		<b>22 691 000</b>	<b>17 850 000</b>
<b>SUM EIENDELER</b>		<b>106 931 000</b>	<b>106 750 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital		45 589 000	45 589 000
<b>Sum innskutt egenkapital</b>		<b>45 589 000</b>	<b>45 589 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		12 001 000	11 823 000
<b>Sum opptjent egenkapital</b>		<b>12 001 000</b>	<b>11 823 000</b>
<b>Sum egenkapital</b>		<b>57 590 000</b>	<b>57 412 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		33 132 000	27 534 000
<b>Sum annen langsiktig gjeld</b>		<b>33 132 000</b>	<b>27 534 000</b>
<b>Sum langsiktig gjeld</b>		<b>33 132 000</b>	<b>27 534 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 885 000	4 032 000
Annen kortsiktig gjeld		7 388 000	15 104 000
Annen kortsiktig gjeld		6 935 000	2 668 000
<b>Sum kortsiktig gjeld</b>		<b>16 208 000</b>	<b>21 804 000</b>
<b>Sum gjeld</b>		<b>49 340 000</b>	<b>49 338 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>106 930 000</b>	<b>106 750 000</b>



Skatteetaten

Vår dato  
31.03.2021

Din/Deres dato  
03.03.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5290254

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

STAR REEFERS POOL INC.  
Nodeviga 14  
4610 KRISTIANSAND S

Att. Arne Andersen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



**SSI Shipowning I Inc.  
Annual Report  
For the year ended 31 December 2020**

**Company Registration Numbers:  
Cayman Islands: MC-290005  
Norwegian: 926 295 071**

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SSI Shipowning I Inc.  
Annual Report  
For the year ended 31 December 2020

**DIRECTORS:** Charles Bondi (resigned 16 December 2020)  
Michael Delouche (resigned 16 December 2020)  
Jørgen Westad (resigned 16 December 2020)  
Kenneth Ross (appointed 16 December 2020)  
Preben Uppstad (appointed 16 December 2020)  
Glenn Petterson (appointed 16 December 2020)

**Chairman** Glenn Petterson

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

**GROUP AUDITORS** PricewaterhouseCoopers AS

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## SSI Shipowning I Inc. Board of Directors' Report 2020

### THE COMPANY

SSI Shipowning I Inc. ("SSI Shipowning I" or "Company") operates as a ship owner in the reefer segment.

The Company owns nine reefer vessels with an aggregated capacity of 5.0m cbft. The average age of the vessels are 20 years. All the vessels are on charter to external customers. In 2020 the Company acquired 1994 built *Dunedin Star* for an aggregated amount of USD 4.0m from Star Chartering Inc– the acquisition was based on arm's length terms.

In December 2020 the Board of SSI Shipowning I Inc resolved that the principal establishment and central administration of the SSI Shipowning I Inc was to be, and has in fact been, transferred to the Norway . The registered office of the Company is unchanged and remains at PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands. The Company does not conduct any resaroh 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 financial statements are prepared in USD, which is the Company's functional currency.

### GOING CONCERN ASSUMPTION

At 31 December 2020, the Company's Equity was USD 57.6 million. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

### STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2020, the Company reported gross revenue of USD 35.4 million (2019: USD 44.8 million). The operating gain was USD 2.7 million (2019: gain USD 13.7 million). Net financial expense was USD 2.6 million (2019: USD 3.5 million). The income statement in SSI Shipowning I showed a profit before taxation of USD 0.2 million (2019: profit of USD 10.2 million) which the Board proposes to transfer to other equity.

The Company's equity 31 December 2020 was USD 57.6 million. The cash flow from operations was a net inflow of USD 6.7 million (2019: net inflow of USD 23.6 million). The cash balance at the end of the year was USD 17,212,101. The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2020 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2020, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

### SHAREHOLDER INFORMATION

Siem Shipowning Inc owns 100% of the shares in SSI Shipowning I Inc. By the end of 2020, the Company had a total of 1 issued and outstanding share, with par value USD 1.



## SSI Shipowning I Inc. Board of Directors' Report 2020

### SAFETY AND ENVIRONMENTAL ISSUES

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

### FINANCIAL RISK AND OUTLOOK

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

The Company has entered into three financial instruments to hedge the risks associated with fluctuation in foreign currency exchange rates, interest rates, bunker prices or credit risks.

#### Interest rate risks

The Company's intercompany debt is pegged to floating interest rates and SSI Shipowning I is accordingly exposed to fluctuations in the interest rate market.

#### Currency exchange risks

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

#### Liquidity risks and credit risk

The Company monitors its cash flow from operations closely and optimises the working capital level. SSI Shipowning I has chartered its vessels out on long-term contracts at profitable rates. Unexpected and exceptionally high ship operating expenses and claims which are not covered by insurance could have a negative effect on the liquidity of the Company.

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 repair and some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.

Kenneth Ross  
Director

Glenn Pettersen  
Director and Chairman

Preben Uppstad  
Director

The Board of Directors of SSI Shipowning I Inc.  
30 June 2021



**Income Statement**  
**For the Year Ended 31 December 2020**

	Note	2020	2019
		USD	USD
Gross revenue	2	35,437,566	44,829,674
Voyage expenses		-885,786	-
<b>Gross Profit</b>		<b>34,551,780</b>	<b>44,829,674</b>
Ship operating expenses	3	-20,397,181	-19,872,556
Administrative expenses	5	-2,885,684	-3,304,722
<b>Earnings before interest, tax, depr. and amort.</b>		<b>11,268,916</b>	<b>21,652,397</b>
Depreciation and amortisation	9/10	-8,529,125	-7,993,025
<b>Operating gain</b>		<b>2,739,790</b>	<b>13,659,372</b>
Interest income		13,517	31,856
Interest expense	6	-1,812,121	-2,543,228
Other financial items	7	-767,296	-955,967
<b>Profit on ordinary activities before taxation</b>		<b>173,890</b>	<b>10,192,032</b>
Taxation	8	925	-
<b>Profit after taxation for the year</b>		<b>174,816</b>	<b>10,192,032</b>
<b>Disclosures:</b>			
Transferred to equity	-	174,816	10,192,032



Statement of Financial Position  
at 31 December 2020

	Note	31 Dec 2020	31 Dec 2019
		USD	USD
<b>ASSETS</b>			
Tangible fixed assets			
Vessels	9	80,284,640	84,419,417
Dry-docking	10	3,955,258	3,472,522
		84,239,898	87,891,940
Long-term financial assets			
Long-term receivables - group companies	18	-	1,008,597
Total non-current assets		84,239,898	88,900,536
Current assets			
Trade debtors and other short-term receivables	11/18	4,252,736	840,454
Inventory		1,226,377	506,120
Cash and cash equivalents	12	17,212,101	16,503,922
Total current assets		22,691,213	17,850,496
Total assets		106,931,111	106,751,032
		31 Dec 2020	31 Dec 2019
		USD	USD
<b>EQUITY AND LIABILITIES</b>			
Paid-in Capital			
Called up share capital	13	1	1
Additional paid-in capital	14	45,589,362	45,589,362
Total paid-in equity		45,589,363	45,589,363
Other Equity			
Retained earnings	15	12,001,455	11,823,358
Total other equity		12,001,455	11,823,358
Total equity		57,590,818	57,412,721
<b>LIABILITIES</b>			
Long-term interest bearing debt - group companies	18	33,132,244	27,534,160
Total long-term liabilities		33,132,244	27,534,160
Trade creditors and other short-term payables	18	1,884,714	4,032,329
Mortgage debt - short term portion	16	7,388,296	15,104,118
Accrued expenses and other current liabilities	17	6,935,038	2,667,704
Total short-term liabilities		16,208,048	21,804,151
Total liabilities		49,340,292	49,338,311
Total equity and liabilities		106,931,111	106,751,032

Kenneth Ross  
Director

The Board of Directors of SSI Shipowning I

30 June 2021

Olein Pettersen  
Director and Chairman

Preben Uppstad  
Director



**Statement of Cash Flows**  
**For the year ended 31 December 2020**

	2020	2019
	USD	USD
<b>Cash flow from operations</b>		
Profit before income taxes	173,890	10,192,032
Depreciation/Amortisation	8,529,125	7,993,025
Change in inventories	(720,257)	151,867
Change in trade receivables	(3,412,281)	(523,378)
Change in trade payables	(2,147,615)	3,093,041
Change in finance and other fees	(7,497)	250,236
Change in other items	4,267,335	2,464,129
<b>Net cash flow from operations</b>	<b>6,682,700</b>	<b>23,620,952</b>
<b>Cash flow from investments</b>		
Changes in loans to Group companies	1,008,597	-
Purchase of fixed assets	(4,877,083)	-
<b>Net cash flow from investments</b>	<b>(3,868,487)</b>	<b>-</b>
<b>Cash flow from financing</b>		
Borrowing interest bearing debt	15,598,084	(40,881,904)
Repayment of interest bearing debt	(17,708,326)	(15,416,668)
Additional paid in capital	-	45,589,362
<b>Net cash flow from financing activities</b>	<b>(2,110,242)</b>	<b>(10,709,210)</b>
Net change in cash and cash equivalents	703,971	12,911,741
Cash and cash equivalents 1 January	16,503,922	3,592,179
<b>Cash and cash equivalents at the end of the period</b>	<b>17,207,893</b>	<b>16,503,921</b>



## Notes to the Accounts

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### Note 1—Accounting policies

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#### Basis of accounting

The Company was registered in Norway on 16 December 2020 and is subject to the Norwegian Accounting Act.

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The reporting and functional currency of the Company is USD. All figures are in USD unless otherwise clearly stated.

#### Use of estimates

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

#### Revenue

Revenue consists of time charters and voyage charters. Revenue from contracts with customers is recognised over time. A time charter is where the charterer hires the vessel for a stated period of time. A voyage charter is the hiring of a vessel and crew for a voyage between a load port and a discharge port. The charterer pays an agreed freight rate and the owner pays the port costs (excluding stevedoring), fuel costs and crew costs. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

#### Administrative expenses

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

#### Classification of balance sheet items

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

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

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

#### Fixed assets

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

#### Drydocking and maintenance costs

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



## Notes to the Accounts

### Inventory

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

### Cash and cash equivalents

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

### Cashflow 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 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 Provisions

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

### Trade receivables

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

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

### Financial Instruments

The Company enters into derivative instruments, primarily interest rate swaps, foreign currency contracts and bunker instruments to hedge the interest rates, foreign currency rates and bunker prices, respectively. The Company holds three outstanding interest rate swaps at 31 December 2020.

### Taxation

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

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

### Foreign currencies

The financial statements are presented in USD, which is also the functional currency of the Company. The vessels and most of the operating revenue and expenses are denominated in USD. Any changes in currency are recognised in the profit and loss account.

### Subsequent events

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



## Notes to the Accounts

### Note 2 – Gross Revenue

	2020	2019
	USD	USD
Freight Income, T/C	20,656,063	31,209,182
Freight Income, V/C	1,560,501	-
Bareboat Hire Income	6,749,865	7,549,702
Income - OPEX compensation	6,471,136	6,070,791
<b>Total</b>	<b>35,437,566</b>	<b>44,829,674</b>
<b>Activity distribution</b>		
Freight	28,966,430	38,758,883
OPEX expenditure reimbursement	6,471,136	6,070,791
<b>Total</b>	<b>35,437,566</b>	<b>44,829,674</b>
<b>Geographical distribution</b>		
West Africa	25,214,918	35,965,938
Far East	10,222,648	8,863,736
<b>Total</b>	<b>35,437,566</b>	<b>44,829,674</b>

### Note 3 – Ship operating expenses

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

	2020	2019
	USD	USD
Crew payroll	9,730,144	9,389,180
Lube oil and consumables	2,463,090	1,075,188
Spare parts, maintenance and repair	5,529,215	6,045,453
Insurance	1,303,819	1,458,543
Other operating expenses	1,370,912	1,904,192
<b>Total</b>	<b>20,397,181</b>	<b>19,872,556</b>



## Notes to the Accounts

### Note 4 – Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2020 (2019: None).

### Note 5 – Administrative expenses

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

Total remuneration of Auditors in 2020 was USD 16,666 (2019: USD 16,818).

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

	2020	2019
	USD	USD
Admin Fees - STAR Reefers UK	86,666	80,000
Vessel Management - SIEM Ship Management Sp. z o.o.	953,334	880,000
Legal fees	83,297	64,444
Auditors' remuneration – audit services	16,666	16,818
Sundry Expenses	1,745,721	2,263,460
<b>Total</b>	<b>2,885,684</b>	<b>3,304,722</b>



## Notes to the Accounts

### Note 6 – Interest expense

	2020	2019
	USD	USD
Interest - external loans including fees	625,519	1,566,424
Interest - Group Company loans	929,446	1,173,543
SWAP interest paid / (received)	257,156	(196,739)
<b>Total</b>	<b>1,812,121</b>	<b>2,543,228</b>

### Note 7 – Other financial items

	2020	2019
	USD	USD
Net exchange loss	55,269	9,825
Revaluation of interest SWAPs	645,406	902,663
Bank charges and other financial items	66,621	43,480
<b>Total</b>	<b>767,296</b>	<b>955,968</b>

The Company's interest-bearing loans are based on a floating interest rate (LIBOR). At 31 December 2020, Siem Shipowning I had three five-year interest rate swap agreements covering a total of USD 25.0 million (2019: USD 35.0 million). In 2020, a USD 10 million interest rate swap was novated to Siem Shipowning I Norway AS.

See table below which shows the year end swap valuations, interest rates and expiry dates relating to the derivative financial instruments held by the Company.

	Interest rate	2020	2019
		USD	USD
Interest rate swap - USD 10 million - maturity 30.11.2021	1.84%	-	(64)
Interest rate swap - USD 10 million - maturity 06.06.2022	1.91%	(264)	(34)
Interest rate swap - USD 5 million - maturity 06.06.2022	1.84%	(126)	(23)
<b>Total derivative financial instruments</b>		<b>(390)</b>	<b>(120)</b>



## Notes to the Accounts

**Note 8 – Tax on profit on ordinary activities**

The Board of Directors decided in a Board meeting 16 December 2020 that the Company should move its tax residency to Norway. Only activity after this date is included in the tax note below.

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>Temporary differences</b>		
Vessels		
Receivables and payables in foreign currencies	(14,196,103)	(27,594,256)
Net Temporary differences	620,906	-
Tax losses carried forward	(13,575,197)	(27,594,256)
	(13,530,000)	-
Basis for deferred tax/deferred tax asset	(27,105,197)	(27,594,256)
Deferred tax/deferred tax asset	(5,963,143)	(6,070,736)
Deferred tax asset not shown in balance sheet	(5,963,143)	(6,070,736)
<b>Deferred tax asset in balance sheet</b>	<b>-</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	173,890	10,192,032
Result before taxes for the period included in the tax return	666,976	-
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	-
Basis for current year tax expense	666,976	-
Change in temporary differences	(14,019,059)	-
Change in tax losses carried forward	13,530,000	-
Currency translation differences	(182,123)	-
Group contributions received	4,207	-
Basis for payable taxes in the income statement	(0)	-
Group contributions given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>(0)</b>	<b>-</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
Total payable tax	-	-
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
Tax on group contribution received	(925)	-
<b>Tax expense (22% of basis for current year tax expense)</b>	<b>(925)</b>	<b>-</b>



## Notes to the Accounts

### Note 8 – Tax on profit on ordinary activities (continued)

<b>Reconciliation of the tax expense</b>	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Profit/loss before taxes	666,976	-
Calculated tax (22%)	146,735	-
Tax expense in financial statement	(925)	-
Difference	(147,660)	-
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	107,593	-
Currency Translation differences	(255,253)	-
<b>Explanation difference</b>	<b>(147,660)</b>	<b>-</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	(925)	-
Tax effect of group contribution	925	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

**Note 9 – Vessels**

	2020	2019
Cost 1 January	156,693,555	156,693,555
Additions during the year	2,938,061	-
Cost 31 December	159,631,616	156,693,555
Accumulated depreciation and impairment 1 January	(72,274,138)	(65,432,326)
Depreciation charge for the year	(7,072,838)	(6,841,812)
Accumulated depreciation and impairment 31 December	(79,346,976)	(72,274,138)
<b>Total vessels</b>	<b>80,284,640</b>	<b>84,419,417</b>

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

The Company acquired the reefer vessel *Dunedin Star* in March 2020 from Star Reefers Inc. The acquisition was based on arm's length terms.

As of 31 December 2020, our testing showed no further impairment indicators are present resulting in no additional impairments in 2020.

**Note 10 – Dry-docking**

	2020	2019
Cost 1 January	8,879,951	8,879,951
Additions during the year	1,939,022	-
Cost 31 December	10,818,973	8,879,951
Accumulated depreciation 1 January	(5,407,429)	(4,256,216)
Depreciation charge for the year	(1,456,287)	(1,151,213)
Accumulated depreciation 31 December	(6,863,716)	(5,407,429)
<b>Total dry docking</b>	<b>3,955,258</b>	<b>3,472,522</b>

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



## Notes to the Accounts

**Note 11 – Trade and other short-term receivables**

	2020	2019
	USD	USD
Trade receivables	850,124	601,591
Prepayments	2,563,348	-
Other receivables	839,263	238,863
<b>Total</b>	<b>4,252,736</b>	<b>840,454</b>

The carrying amounts of trade and other short-term receivables are considered to be a reasonable approximation of their fair values. At 31 December 2020, there was a provision for bad debts of USD 0 (2019: USD 23,000).

Trade receivables above includes balances to other group companies—see Note 18 Intercompany transactions for more information.

**Note 12 – Cash and cash equivalents**

	2020	2019
	USD	USD
USD	17,034,978	16,472,318
EUR	176,864	31,353
Other	259	250
<b>Total</b>	<b>17,212,101</b>	<b>16,503,921</b>

In May 2020, the Company refinanced the reefer facility with Bank A whereby the remaining USD15.2 million of the original USD100 million facility was replaced with a new facility of USD 10 million. The new facility expires 31 December 2021.

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



## Notes to the Accounts

**Note 13 – Share capital**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Issue of Ordinary shares	1	1

The Company's authorized share capital is USD 1 comprising of 1 ordinary share of USD 1 each.

All shares are owned by Siem Shipowning Inc.

**Note 14 – Additional paid-in capital**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Additional paid-in capital at start of period	45,589,362	-
Conversion of debt to equity	-	45,589,362
<b>31 December</b>	<b>45,589,362</b>	<b>45,589,362</b>

**Note 15 – Retained earnings**

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Retained earnings 1 January	11,823,358	1,631,326
Group contribution	3,281	-
Profit for the period	174,816	10,192,032
<b>31 December</b>	<b>12,001,455</b>	<b>11,823,358</b>



## Notes to the Accounts

**Note 16 – Mortgage debt**

	2020	2019
	USD	USD
Mortgage debt - short term portion	7,388,296	15,104,118
Mortgage debt - long term portion	-	-
<b>Total</b>	<b>7,390,316</b>	<b>15,106,137</b>

In May 2020, the Company refinanced the reefer facility with ABN Amro whereby the remaining USD 15.2 million of the original USD 100.0 million facility was replaced with a new facility of USD 10 million. The new facility expires 31 December 2021. The ABN Amro facility is secured by mortgages of two vessels with a combined book value at 31 December 2020 of USD 20.4 million.

The loan facility contains restrictive covenants which limit the payment of dividends and capital expenditures, financial covenants on the market value of vessels, and minimum liquidity and working capital requirements. Change of control provisions in the Term Loan Facility Agreement and restrictions on the use of proceeds from the sale of certain vessels are included.

The facility carries an interest rate of Libor plus a margin of 2.8%, an arrangement fee of 1%.

**Note 17 – Accrued expenses and other current liabilities**

	2020	2019
	USD	USD
Accruals for vessel related expenditure	4,874,773	2,383,562
Provisions for vessel claims	1,115,377	153,830
Deferred income	870,464	33,620
Accrued interest for financial instruments	55,424	56,947
Other accruals	19,000	39,744
<b>Total</b>	<b>6,935,038</b>	<b>2,667,704</b>



## Notes to the Accounts

<b>Note 18 – Intercompany transactions</b>		
	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>Long term receivables from group companies</b>		
Star Reefers Pool Inc	-	1,008,597
<b>Total</b>	<b>-</b>	<b>1,008,597</b>
<b>Trade debtors and other short-term receivables</b>		
SIEM Ship Management Sp. z o.o.	222,785	3,318
Star Reefers Trading Ltd	-	483,273
Siem Shipowning Inc.	-	115,000
Siem Bulk Inc	4,207	-
<b>Total</b>	<b>226,991</b>	<b>601,592</b>
<b>Loans from group companies</b>		
<b>Long-term interest bearing debt - group companies</b>		
Siem Shipowning Inc	(29,327,294)	(27,534,160)
Star Reefers Trading Ltd	(3,804,950)	-
<b>Total</b>	<b>(33,132,244)</b>	<b>(27,534,160)</b>
<b>Trade creditors and other short-term payables</b>		
SIEM Ship Management Sp. z o.o.	(6,283)	-
Siem Shipowning I Norway AS	(254,297)	-
Star Reefers Pool Inc	-	(2,975,146)
Other group companies	-	(89,502)
<b>Total</b>	<b>(260,579)</b>	<b>(3,064,648)</b>
<b>Purchase of goods and services</b>		
Siem Shipping UK Limited - Poland (management services)	(1,040,000)	(960,000)
<b>Interest incurred on loans with group company</b>		
Siem Shipowning Inc	(929,446)	(1,173,543)

On the statement of financial position, trade debtors and other short-term receivables, and trade creditors and other short-term payables include balances to the above group companies.

The average interest rate charged in 2020 for the Siem Shipowning Inc loan was LIBOR + 2.0% (2019: LIBOR +2.0%) .



## Notes to the Accounts

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### **Note 19 – Ultimate parent company**

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The Company's immediate parent is Siem Shipowning Inc., a company registered in the Cayman Islands, and the ultimate parent is Siem Industries S.A.. The financial statements of the parent company can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

### **Note 20—Events subsequent to the reporting period**

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At present, the Company and its operations are affected by the worldwide spread of the COVID-19 virus. This pandemic spread affects all international shipping. Conducting crew changes within the agreed timeframes has been difficult due to worldwide travel restrictions; a lack of workers has affected the company's ability to carry out repair and some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.



To the General Meeting of SSI Shipowning I Inc

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of SSI Shipowning I Inc, which comprise the statement of financial position as at 31 December 2020, the income statement and the statement of cash flows for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### *Other Matters*

The financial statements for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - SSI Shipowning I Inc



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*Other information*

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Independent Auditor's Report - SSI Shipowning I Inc



### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

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

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#### *Opinion on Registration and Documentation*

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

Oslo, 30 June 2021  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

SSI Shipowning I Inc - Revisors beretning 2020

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2021-06-30 22:34

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