



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 30.06.2022

### 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, 16.07.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		11 840 000	11 624 000
<b>Sum inntekter</b>		<b>11 840 000</b>	<b>11 624 000</b>
<b>Kostnader</b>			
Lønnskostnad		2 550 000	3 382 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 849 000	1 766 000
Annen driftskostnad		2 547 000	2 894 000
Annen driftskostnad		64 000	110 000
<b>Sum kostnader</b>		<b>7 010 000</b>	<b>8 152 000</b>
<b>Driftsresultat</b>		<b>4 830 000</b>	<b>3 472 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		22 000	0
Annen finansinntekt		313 000	189 000
Annen finansinntekt		3 066 000	0
<b>Sum finansinntekter</b>		<b>3 401 000</b>	<b>189 000</b>
Rentekostnad til foretak i samme konsern		147 000	494 000
Annen rentekostnad		742 000	915 000
Annen finanskostnad		237 000	150 000
<b>Sum finanskostnader</b>		<b>1 126 000</b>	<b>1 559 000</b>
<b>Netto finans</b>		<b>2 275 000</b>	<b>-1 370 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Årsresultat</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		7 105 000	2 102 000
<b>Sum overføringer og disponeringer</b>		<b>7 105 000</b>	<b>2 102 000</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	5/6	34 082 000	43 117 000
<b>Sum varige driftsmidler</b>		<b>34 082 000</b>	<b>43 117 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		1 056 000	999 000
<b>Sum finansielle anleggsmidler</b>		<b>1 056 000</b>	<b>999 000</b>
<b>Sum anleggsmidler</b>		<b>35 138 000</b>	<b>44 116 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		131 000	206 000
<b>Sum varer</b>		<b>131 000</b>	<b>206 000</b>
<b>Fordringer</b>			
Kundefordringer		2 037 000	301 000
<b>Sum fordringer</b>		<b>2 037 000</b>	<b>301 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 782 000	5 039 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 782 000</b>	<b>5 039 000</b>
<b>Sum omløpsmidler</b>		<b>4 950 000</b>	<b>5 546 000</b>
<b>SUM EIENDELER</b>		<b>40 088 000</b>	<b>49 662 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Selskapskapital		1 683 000	1 683 000
Annen innskutt egenkapital		38 951 000	38 951 000
<b>Sum innskutt egenkapital</b>		<b>40 634 000</b>	<b>40 634 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		21 420 000	28 526 000
<b>Sum opptjent egenkapital</b>		<b>-21 420 000</b>	<b>-28 526 000</b>
<b>Sum egenkapital</b>		<b>19 214 000</b>	<b>12 108 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		16 639 000	19 901 000
Langsiktig konserngjeld		0	11 202 000
<b>Sum annen langsiktig gjeld</b>		<b>16 639 000</b>	<b>31 103 000</b>
<b>Sum langsiktig gjeld</b>		<b>16 639 000</b>	<b>31 103 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		3 262 000	3 262 000
Annen kortsiktig gjeld		974 000	3 190 000
<b>Sum kortsiktig gjeld</b>		<b>4 236 000</b>	<b>6 452 000</b>
<b>Sum gjeld</b>		<b>20 875 000</b>	<b>37 555 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>40 089 000</b>	<b>49 663 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 814568

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 30.06.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap 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, 08.08.2022



Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		11 840 000	11 624 000
<b>Sum inntekter</b>		<b>11 840 000</b>	<b>11 624 000</b>
<b>Kostnader</b>			
Lønnskostnad		2 550 000	3 382 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 849 000	1 766 000
Annen driftskostnad		2 547 000	2 894 000
Annen driftskostnad		64 000	110 000
<b>Sum kostnader</b>		<b>7 010 000</b>	<b>8 152 000</b>
<b>Driftsresultat</b>		<b>4 830 000</b>	<b>3 472 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		22 000	0
Annen finansinntekt		313 000	189 000
Annen finansinntekt		3 066 000	0
<b>Sum finansinntekter</b>		<b>3 401 000</b>	<b>189 000</b>
Rentekostnad til foretak i samme konsern		147 000	494 000
Annen rentekostnad		742 000	915 000
Annen finanskostnad		237 000	150 000
<b>Sum finanskostnader</b>		<b>1 126 000</b>	<b>1 559 000</b>
<b>Netto finans</b>		<b>2 275 000</b>	<b>-1 370 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Årsresultat</b>		<b>7 105 000</b>	<b>2 102 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		7 105 000	2 102 000
<b>Sum overføringer og disponeringer</b>		<b>7 105 000</b>	<b>2 102 000</b>



Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og  
lignende

5/6

34 082 000

43 117 000

Sum varige driftsmidler

34 082 000

43 117 000

#### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

1 056 000

999 000

Sum finansielle  
anleggsmidler

1 056 000

999 000

Sum anleggsmidler

35 138 000

44 116 000

#### Omløpsmidler

##### Varer

Varer

131 000

206 000

Sum varer

131 000

206 000

##### Fordringer

Kundefordringer

2 037 000

301 000

Sum fordringer

2 037 000

301 000

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

2 782 000

5 039 000

Sum bankinnskudd,  
kontanter og lignende

2 782 000

5 039 000

Sum omløpsmidler

4 950 000

5 546 000

SUM EIENDELER

40 088 000

49 662 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital

1 683 000

1 683 000

Annen innskutt egenkapital

38 951 000

38 951 000

Sum innskutt egenkapital

40 634 000

40 634 000

##### Opptjent egenkapital

Udekket tap

21 420 000

28 526 000



Sum opptjent egenkapital	-21 420 000	-28 526 000
Sum egenkapital	19 214 000	12 108 000
<b>Gjeld</b>		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	16 639 000	19 901 000
Langsiktig konserngjeld	0	11 202 000
Sum annen langsiktig gjeld	16 639 000	31 103 000
Sum langsiktig gjeld	16 639 000	31 103 000
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	3 262 000	3 262 000
Annen kortsiktig gjeld	974 000	3 190 000
Sum kortsiktig gjeld	4 236 000	6 452 000
Sum gjeld	20 875 000	37 555 000
<b>SUM EGENKAPITAL OG GJELD</b>	<b>40 089 000</b>	<b>49 663 000</b>



Organisasjonsnr: 997 090 500  
SIEM SHIPOWNING I NORWAY 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>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
---------------------------------	----------------------------	----------------------------

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>
--	--------------	------------------





## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



Siem Shipowning I Norway AS  
Annual Report  
Year ended 31 December 2021

(Registration Number: 997-090-500)

- 1 -



Siem Shipowning I Norway AS  
Annual Report  
Year ended 31 December 2021

---

<b>DIRECTORS:</b>	<b>Arne Andersen</b> <b>Glenn Pettersen</b> <b>Svein Andresen</b>
<b>REGISTERED OFFICE</b>	<b>Nodeviga 14</b> <b>4610 Kristiansand</b> <b>Norway</b>
<b>GROUP AUDITORS</b>	<b>PricewaterhouseCoopers AS</b>

<b>Contents</b>	
	<b>Page</b>
Board of Directors' Report	3
Income Statement	5
Statement of Financial Position	6
Statement of Cash Flows	8
Notes to the Accounts	9



## Siem Shipowning I Norway AS Board of Directors' Report 2021

---

### THE COMPANY

Siem Shipowning I Norway AS ("Siem Shipowning I Norway" or "Company") operates as a tonnage provider to the car carrier market. The Company currently owns two vessels, Siem Curie and Siem Plato and has recently sold Mosel Ace (sale concluded June 2021). Siem Curie and Siem Plato are both chartered out to Siem Car Carriers AS at a profitable rate. The company does not conduct any research and development activities. In 2021 an agreement to sell Siem Plato was entered into. The delivery to the new owner will take place in Q1 2022.

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 the end of 2021, the Company's Equity was USD 19.2 million (2020: 12.1 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 2021, the Company reported freight revenue of USD 11.8 million (2020: USD 11.7 million). The operating gain was USD 4.8 million (2020: gain USD 3.5 million). Net financial income was USD 2.3 million (2020: USD -1.4 million). The income statement in the Company showed a profit before taxation of USD 7.1 million (2020: profit of USD 2.1 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2021 was USD 19.2 million (2020: 12.1 million). The cash flow from operations was a net inflow of USD 5.1 million (2020: net inflow of USD 5.8 million). The cash balance at the end of the year was USD 2,782,125. The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2021 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2021, 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 Shipping Norway AS owns 100% of the shares in Siem Shipowning I Norway AS. By the end of 2021, the Company had a total of 1,000 issued and outstanding shares, each with par value NOK 10,100.

### SAFETY AND ENVIRONMENTAL ISSUES

Siem Shipowning I Norway's 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 operations. 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 Company employs 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 Company 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.



## Siem Shipowning I Norway AS Board of Directors' Report 2021

### FINANCIAL RISK AND OUTLOOK

As an international shipping company, Siem Shipowning I Norway 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 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 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 employs 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 minimal trading with Russia and any future business with Russia would be assessed on an individual basis.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Siem Shipowning I Norway does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.

The Board of Directors of Siem Shipowning I Norway AS

Arne Andersen

30 June 2022

Arne Johannes Andersen  
(Board member and CEO)

Glenn Pettersen  
(Chairman)

Svein Andresen  
(Board member)



Income Statement  
For the Year Ended 31 December 2021

(USD)	Note	2021	2020
Gross revenue	2	11,845,738	11,672,809
Voyage expenses		-5,992	-48,940
<b>Net operating revenue</b>		<b>11,839,747</b>	<b>11,623,869</b>
Vessel crew expenses		-2,550,020	-3,382,214
Other vessel operating expenses		-2,546,634	-2,893,762
General and admin. expenses	3	-64,067	-110,247
Depreciation and amortization	5/6	-1,849,192	-1,766,399
<b>Operating profit</b>		<b>4,829,834</b>	<b>3,471,246</b>
Interest income group companies	9	21,894	-
Other financial income	4	312,738	188,520
Interest expenses group companies	9	-146,765	-494,027
Interest expenses mortgage loans	12	-742,022	-915,225
Other financial expenses	4	-236,947	-149,569
Gain on sale of subsidiaries / fixed assets	5	3,066,149	-
<b>Net financial items</b>		<b>2,275,047</b>	<b>-1,370,301</b>
<b>Net income before tax</b>		<b>7,104,880</b>	<b>2,100,945</b>
Tax	7	-	-
<b>Net income</b>		<b>7,104,881</b>	<b>2,100,946</b>
<i>Appropriation of the net income</i>			
Carry forward as other equity	8	-7,104,881	-2,100,946



Statement of Financial Position  
at 31 December 2021

(USD)	Note	31/12/2021	31/12/2020
<b>ASSETS</b>			
Non-current tangible assets			
Vessel	5	33,083,656	41,183,313
Deferred dry-dock	6	998,552	1,934,167
<b>Total non-current tangible assets</b>		<b>34,082,208</b>	<b>43,117,480</b>
Non-current financial assets			
Long-term receivable Siem Car Carriers AS	9/13	-	998,570
Long-term receivable Siem Shipping Norway AS	9/13	1,055,532	-
<b>Total non-current financial assets</b>		<b>1,055,532</b>	<b>998,570</b>
<b>Total non-current assets</b>		<b>35,137,740</b>	<b>44,116,050</b>
Current assets			
Inventory		131,306	206,083
Trade and other short term receivables	9/10	2,037,167	301,022
Cash and cash equivalents	14	2,782,125	5,039,305
<b>Total current assets</b>		<b>4,950,598</b>	<b>5,546,410</b>
<b>Total assets</b>		<b>40,088,338</b>	<b>49,662,459</b>

Statement of Financial Position  
at 31 December 2021

(USD)	Note	31/12/2021	31/12/2020
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Paid-in capital			
Share capital		1,682,602	1,682,602
Additional paid-in capital		38,950,978	38,950,978
<b>Total paid-in capital</b>		<b>40,633,580</b>	<b>40,633,580</b>
Accumulated retained earnings as of Jan 1st			
Other equity		7,104,881	2,100,946
<b>Total other equity</b>		<b>-21,420,665</b>	<b>-28,525,546</b>
<b>Total shareholders' equity</b>	8	<b>19,212,914</b>	<b>12,108,032</b>
Long-term liabilities			
Long-term debt to parent	9/13	-0	11,202,059
Mortgage debt - long term portion	12	16,639,398	19,901,127
<b>Total long-term liabilities</b>		<b>16,639,398</b>	<b>31,103,186</b>
Mortgage debt - current portion			
Trade creditors and other short-term liabilities	9/11	3,261,729	3,261,724
<b>Total short-term liabilities</b>		<b>4,236,026</b>	<b>6,451,241</b>
<b>Total liabilities</b>		<b>20,875,424</b>	<b>37,554,427</b>
<b>Total shareholder's equity and liabilities</b>		<b>40,088,338</b>	<b>49,662,459</b>

The Board of Directors of Siem Shipowning I Norway AS

Arne Andersen

30 June 2022

Arne Johannes Andersen  
(Board member and CEO)Glenn Pettersen  
(Chairman)Svein Andresen  
(Board member)

Statement of Cash Flows  
at 31 December 2021

( USD )	Note	2021	2020
<b>Cash flow from operations</b>			
Profit before income taxes		7,104,881	2,100,946
Depreciation	5/6	1,849,192	1,766,399
Change in inventories		74,777	452,501
Change in trade debtors	10	-1,736,145	894,503
Change in trade creditors	11	-2,215,220	582,218
Change in other items	5	-3,066,149	-
<b>Net cash flow from operations</b>		<b>2,011,337</b>	<b>5,796,567</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	5/6	-202,752	-4,184,445
Sale of fixed assets	5/6	10,454,981	-
<b>Net cash flow from investments</b>		<b>10,252,229</b>	<b>-4,184,445</b>
<b>Cash flow from financing</b>			
Changes in group company balances	9	-11,259,021	-503,741
Repayment of mortgage debt	12	-3,261,724	-2,441,460
Changes in equity		-	-3,301
<b>Net cash flow from financing activities</b>		<b>-14,520,745</b>	<b>-2,948,502</b>
Net change in cash and cash equivalents		-2,257,180	-1,336,381
Cash and cash equivalents 1 January	14	5,039,305	6,375,686
<b>Cash and cash equivalents at the end of the period</b>	14	<b>2,782,125</b>	<b>5,039,305</b>



## Notes to the Accounts

---

### Note 1—Accounting policies

---

#### Basis of accounting

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

#### 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-charter earnings from the vessels being on time-charter to customers.

#### Administrative expenses

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

#### 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.

#### Cash and cash equivalents

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

#### Fixed assets

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. The Company estimates the economic life of the vessels to be 30 years.

#### Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

#### Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2021 was 8.8194 and the average exchange rate in 2021 was 8.60005 (2020: 8.5326, 9.3702 respectively).

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 his-



## Notes to the Accounts

---

torical 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.

### Stocks

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.

### Provisions

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

### Taxation

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

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

### 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.

### Subsequent events

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

### 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 investments which immediately, and with minimal exchange risk, can be converted into known cash amounts with due dates less than three months from purchase date.

### Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



## Notes to the Accounts

### Note 2—Operating Income

	2021	2020
Freight income, T/C	11,827,922	11,672,809
Other income	17,816	-
<b>Total</b>	<b>11,845,738</b>	<b>11,672,809</b>
<b>Activity distribution</b>		
Freight	11,845,738	11,672,809
<b>Total</b>	<b>11,845,738</b>	<b>11,672,809</b>
<b>Geographical distribution</b>		
Norway	10,310,818	8,033,006
Spain	1,534,920	3,639,803
<b>Total</b>	<b>11,845,738</b>	<b>11,672,809</b>

### Note 3—General and administrative expenses

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

Total remuneration of Auditors in 2021 was USD 13,267 ( 2020: USD 5,000 ) and other services provided by Auditors was USD 2,077 (2020: USD 0).

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

### Note 4—Other financial income / other financial expense

<b>Other Financial income</b>	<b>2021</b>	<b>2020</b>
Currency gain	123,824	72,986
Other interest income	188,914	115,534
<b>Total</b>	<b>312,738</b>	<b>188,520</b>
<b>Other Financial expense</b>	<b>2021</b>	<b>2020</b>
Currency loss	-146,765	-45,868
Bank charges and other financial expenses	-90,183	-103,701
<b>Total</b>	<b>-236,947</b>	<b>-149,569</b>



## Notes to the Accounts

### Note 5—Vessels

	2021	2020
Cost, 1 January	43,642,738	41,171,465
Additions	202,752	2,471,273
Disposals	-7,303,691	-
Cost, 31 December	36,541,799	43,642,738
Accumulated depreciation, 1 January	-2,459,425	-1,047,417
Depreciation	-1,441,459	-1,412,008
Disposals	442,741	-
Accumulated depreciation, 31 December	-3,458,143	-2,459,425
<b>Net book value, 31 December</b>	<b>33,083,656</b>	<b>41,183,313</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 Mosel Ace was sold 10 June 2021 for USD 10.625m, realising a gain on sale of USD 3.066m. The proceeds and profit are reflected in the 2021 accounts.

An agreement to sell Siem Plato was entered into in 2021. The vessel was delivered to the new owner January 2022. There effect on the P&L will be included in the 2022 accounts.

### Note 6—Deferred dry-dock

	2021	2020
Cost, 1 January	2,658,172	945,000
Additions	-	1,713,172
Disposals	-718,977	-
Cost, 31 December	1,939,195	2,658,172
Accumulated amortisation, 1 January	-724,005	-369,613
Amortisation	-407,733	-354,391
Disposals	191,094	-
Accumulated amortisation, 31 December	-940,643	-724,005
<b>Deferred dry-dock, 31 December</b>	<b>998,552</b>	<b>1,934,168</b>

Dry-docking costs are amortised on a straight line basis over the period until the next scheduled dry-dock, 3-5 years.



## Notes to the Accounts

### Note 7 – Taxation

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2021</b>	<b>2020</b>
<b>Temporary differences</b>		
Vessels	8,032,043	8,632,490
Receivables and payables in foreign currencies	698,023	-
Profit and loss account	2,684,143	68,149
Net Temporary differences	11,414,209	8,700,639
Limitation of deductible interest	-2,055,248	-2,124,329
Tax losses carried forward	-12,110,294	-15,529,080
<b>Basis for deferred tax/deferred tax asset</b>	<b>-2,751,333</b>	<b>-8,952,770</b>
Deferred tax/deferred tax asset	-605,293	-1,969,609
Deferred tax asset not shown in balance sheet	605,293	1,969,609
<b>Deferred tax asset in balance sheet</b>	<b>-</b>	<b>-</b>
<i>Note: The reason deferred tax benefits are not reflected in the balance sheet is the historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.</i>		
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	7,104,880	2,100,946
Change in differences that are not to be included in basis for deferred tax/deferred tax	-	-
Permanent differences	179,612	815,584
<b>Basis for current year tax expense</b>	<b>7,284,492</b>	<b>2,916,530</b>
Change in temporary differences	-2,782,652	-541,127
Change in tax losses carried forward	-3,418,786	-3,664,010
Currency translation differences	-1,083,054	1,288,607
Group contributions received	-	-
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-</b>
Group contributions given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result	-	-
Adjustment in respect of prior year	-	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
<b>Tax expense (22% of basis for current year tax expense)</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of the tax expense</b>		
Profit/loss before taxes	7,104,880	2,100,946
Calculated tax (22%)	1,563,074	462,208
Tax expense in financial statement	-	-
<b>Difference</b>	<b>-1,563,074</b>	<b>-462,208</b>
Difference consists of the following:		
22% per cent of permanent differences	39,515	179,428
Change in deferred tax asset not recognised	-1,364,316	-925,130
Currency Translation differences	-238,272	283,494
<b>Explanation difference</b>	<b>-1,563,074</b>	<b>-462,208</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

### Note 8 – Shareholders' equity

	Number of shares	Par value	Share capital (USD)	Additional paid in capital	Other equity (USD)	Total (USD)
<b>Equity, 01.01.2020</b>	1,000	NOK 10,100	<b>1,682,602</b>	<b>38,954,279</b>	<b>-30,626,492</b>	<b>10,010,388</b>
Revaluation of shares				-3,301		-3,301
Net Profit					2,100,946	2,100,946
<b>Equity, 31.12.2020</b>	1,000	NOK 10,100	<b>1,682,602</b>	<b>38,950,978</b>	<b>-28,525,546</b>	<b>12,108,033</b>
Net Profit					7,104,881	7,104,881
<b>Equity, 31.12.2021</b>	1,000	NOK 10,100	<b>1,682,602</b>	<b>38,950,978</b>	<b>-21,420,665</b>	<b>19,212,914</b>

Per 31 December 2021 all shares in Siem Shipowning I Norway AS are owned by Siem Shipping Norway AS.

### Going Concern Assumption

At the end of 2021, the Company's Equity was USD 19,212,914. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements including notes provide a true and fair picture of the Company's operations and financial position.

### Note 9 – Intercompany balances

	2021	2020
<b>Trade and other short term receivables</b>		
SSI Shipowning I Inc	-	254,297
Star Reefers Poland	7,240	
<b>Total</b>	<b>7,240</b>	<b>254,297</b>
<b>Trade and other short term liabilities</b>		
Auto Marine Transport Inc	-	2,150,000
SSI Shipowning I Inc	45,703	-
Siem Shipping UK Limited	63,909	30,000
Siem Ship Management Sp zoo	82,648	-
Siem Shipowning RORO Limited	2,228	-
Star Reefers Pool Inc	6,341	6,341
<b>Total</b>	<b>200,829</b>	<b>2,186,340</b>
<b>Long term receivables</b>		
Siem Shipping Norway AS	1,055,532	-
Siem Car Carriers AS	-	998,570
<b>Total</b>	<b>1,055,532</b>	<b>998,570</b>
<b>Long term debt</b>		
Siem Kapital AS	-	11,202,059
<b>Total</b>	<b>-</b>	<b>11,202,059</b>



## Notes to the Accounts

<b>Intercompany / related party transactions</b>	<b>2021</b>	<b>2020</b>
Siem Car Carriers AS (freight income)	10,310,818	8,033,006
Siem Shipping Norway AS (Interest)	21,893	-
Siem Kapital AS (Interest)	-146,765	-494,027
Siem Shipping UK Ltd (Management fee)	-293,000	-360,000
<b>Total</b>	<b>9,892,946</b>	<b>7,178,979</b>

### Note 10 - Trade and other short term receivables

	<b>2021</b>	<b>2020</b>
Accounts receivable	1,792,009	92,744
Intercompany receivables	7,240	199,330
Other receivables	19,818	8,949
Prepaid expenses	218,100	-
<b>Total</b>	<b>2,037,167</b>	<b>301,022</b>

### Note 11 – Trade creditors and other short-term liabilities

	<b>2021</b>	<b>2020</b>
Accounts payable	22,321	328,395
Intercompany payables	200,829	2,186,340
Other payables	81,839	-
Accrued expenses	669,308	674,782
<b>Total</b>	<b>974,297</b>	<b>3,189,517</b>

### Note 12 – Mortgage Debt

	<b>2021</b>	<b>2020</b>
Current portion	3,261,729	3,261,724
Non-current portion		
- contractual maturity 1 - 5 years	16,639,398	19,901,127
<b>Total</b>	<b>19,901,127</b>	<b>23,162,851</b>

The book value of the collateral pledged to this loan is USD 33.1m. This facility was entered into in October 2019 and relates to the acquisition of Siem Curie and refinance of Siem Plato. The total facility amount was a five year term loan amounting to USD 25.9 million. The terms of the facility include an interest rate of Libor plus a margin of 2.4%, an arrangement fee of 0.85%, and a commitment fee of 1.0%.



## Notes to the Accounts

---

### Note 13 - Related parties

---

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

The Company has an interest-bearing loan from Siem Kapital AS of USD 0 (2020: USD 11,202,059). The average interest rate charged in 2021 for the Siem Kapital facility was LIBOR + 3.5% (2020: LIBOR +3.5%) . The Company has in interest-bearing receivable from Siem Car Carriers AS of USD 0 (2019: USD 998,570). Interest earned on the long term receivable with Siem Car Carriers AS has been charged at a fixed interest rate of 3.5% (2019: 3.5%). The Company has in interest-bearing receivable from Siem Shipping Norway AS of USD 1,055,532. Interest earned on the long term receivable with Siem Shipping Norway AS has been charged at a fixed interest rate of 2%.

---

### Note 14 – Cash and cash equivalents

---

At 31 December 2021, cash includes restricted cash of USD 1,000,000 relating to minimum liquidity covenants in relation to the loan facility with the Bank regarding *Siem Plato* and *Siem Curie*.

---

### Note 15—Ultimate parent company

---

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

---

### Note 16—Events subsequent to the reporting period

---

An agreement to sell Siem Plato was entered into in 2021. The vessel was delivered to the new owner January 2022. There effect on the P&L will be included in the 2022 accounts.

The Company employs a considerable number of Ukrainian and Russian seafarers. The Government of Ukraine has announced a State of Emergency due to the conflict with Russia. 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 minimal trading with Russia and any future business with Russia would be assessed on an individual basis



To the General Meeting of Siem Shipowning I Norway AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Siem Shipowning I Norway 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 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 Shipowning I Norway 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, 30 June 2022  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2022-06-30 14:37

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.