



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### 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: 26.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 16.08.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt			46 597 000
<b>Sum inntekter</b>			<b>46 597 000</b>
<b>Kostnader</b>			
Varekostnad			643 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			8 891 000
Annen driftskostnad			21 588 000
Annen driftskostnad			9 899 000
Annen driftskostnad			3 019 000
<b>Sum kostnader</b>			<b>44 040 000</b>
<b>Driftsresultat</b>			<b>2 557 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			60 000
Annen finansinntekt			355 000
<b>Sum finansinntekter</b>			<b>415 000</b>
Annen rentekostnad			1 265 000
<b>Sum finanskostnader</b>			<b>1 265 000</b>
<b>Netto finans</b>			<b>-850 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>1 707 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>1 707 000</b>
<b>Årsresultat</b>		<b>0</b>	<b>1 707 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital			1 707 000
<b>Sum overføringer og disponeringer</b>			<b>1 707 000</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende			76 976 000
<b>Sum varige driftsmidler</b>			<b>76 976 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern			1 936 000
<b>Sum finansielle anleggsmidler</b>			<b>1 936 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>78 912 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer			1 648 000
<b>Sum varer</b>			<b>1 648 000</b>
<b>Fordringer</b>			
Andre fordringer			2 424 000
Andre fordringer			981 000
<b>Sum fordringer</b>			<b>3 405 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			5 454 000
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>5 454 000</b>
<b>Sum omløpsmidler</b>		<b>0</b>	<b>10 507 000</b>
<b>SUM EIENDELER</b>		<b>0</b>	<b>89 419 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



## Balanse

Beløp i: USD	Note	2022	2021
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital			45 589 000
<b>Sum innskutt egenkapital</b>			<b>45 589 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			13 708 000
<b>Sum opptjent egenkapital</b>			<b>13 708 000</b>
<b>Sum egenkapital</b>		<b>0</b>	<b>59 297 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Annen langsiktig gjeld			
Langsiktig konserngjeld			22 560 000
<b>Sum annen langsiktig gjeld</b>			<b>22 560 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>22 560 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			1 188 000
Kortsiktig konserngjeld			1 062 000
Annen kortsiktig gjeld			5 314 000
<b>Sum kortsiktig gjeld</b>			<b>7 564 000</b>
<b>Sum gjeld</b>		<b>0</b>	<b>30 124 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>0</b>	<b>89 421 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 621307

#### Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: SSI SHIPOWNING I INC.  
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Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt			46 597 000
<b>Sum inntekter</b>			<b>46 597 000</b>
<b>Kostnader</b>			
Varekostnad			643 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 891 000	
Annen driftskostnad		21 588 000	
Annen driftskostnad		9 899 000	
Annen driftskostnad		3 019 000	
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<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 707 000	
<b>Sum overføringer og disponeringer</b>		<b>1 707 000</b>	



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

## BALANSE

**Beløp i: USD** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og  
lignende

76 976 000

Sum varige driftsmidler

76 976 000

#### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

1 936 000

Sum finansielle  
anleggsmidler

1 936 000

Sum anleggsmidler

0

78 912 000

#### Omløpsmidler

##### Varer

Varer

1 648 000

Sum varer

1 648 000

##### Fordringer

Andre fordringer

2 424 000

Andre fordringer

981 000

Sum fordringer

3 405 000

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

5 454 000

Sum bankinnskudd,  
kontanter og lignende

5 454 000

Sum omløpsmidler

0

10 507 000

SUM EIENDELER

0

89 419 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Annen innskutt egenkapital

45 589 000

Sum innskutt egenkapital

45 589 000

##### Opptjent egenkapital

Annen egenkapital

13 708 000



Sum opptjent egenkapital		13 708 000
Sum egenkapital	0	59 297 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld		22 560 000
Sum annen langsiktig gjeld		22 560 000
Sum langsiktig gjeld	0	22 560 000
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner		1 188 000
Kortsiktig konserngjeld		1 062 000
Annen kortsiktig gjeld		5 314 000
Sum kortsiktig gjeld		7 564 000
Sum gjeld	0	30 124 000
SUM EGENKAPITAL OG GJELD	0	89 421 000



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler 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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



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 2022

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



**SSI Shipowning I Inc.**  
**Annual Report**  
**For the year ended 31 December 2022**

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<b>DIRECTORS:</b>	<b>Kenneth Ross</b> <b>Preben Uppstad</b> <b>Glenn Pettersen</b>
<b>Chairman</b>	<b>Glenn Pettersen</b>
<b>REGISTERED OFFICE</b>	<b>Ugland House,</b> <b>South Church Street,</b> <b>George Town,</b> <b>Cayman Islands</b>
<b>NORWAY BRANCH</b>	<b>Nodeviga 14</b> <b>4610 Kristiansand</b> <b>Norway</b>
<b>GROUP AUDITORS</b>	<b>Ernst &amp; Young AS</b>

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## SSI Shipowning I Inc. Board of Directors' Report 2022

### 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 22 years. All the vessels are on charter to external customers.

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 2022, the Company's Equity was USD 64.3 million (2021: USD 59.3 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 2022, the Company reported gross revenue of USD 52.7 million (2021: USD 46.6 million). The operating gain was USD 1.0 million (2021: USD 2.6 million). Net financial expense was USD 0.5 million (2021: USD 0.8 million). The income statement in SSI Shipowning I showed a profit after taxation of USD 5.0 million (2021: profit of USD 1.7 million) which the Board proposes to transfer to other equity.

The Company's equity 31 December 2022 was USD 64.3 million (31 December 2021: 59.3 million). The cash flow from operations was a net inflow of USD 12.4 million (2021: net inflow of USD 9.9 million). The cash balance at the end of the year was USD 9,596,694 (31 December 2021: USD 5,454,380). The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2022 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2022, 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 2022, the Company had a total of 1 issued and outstanding share, with par value USD 1.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

### 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.

The Company takes its environmental responsibilities seriously and there is a standard clause in the CPs which deals with pollution. The clause explicitly requires that the Owners of the vessels must take all reasonable measures to prevent or minimise damage to the environment.

The Company has a structured approach to monitoring the development of the shipping market and opportunities created by the transition to renewable energy sources globally. The Company uses low sulphur fuel and has also implemented ballast water management systems to reduce the impact on sealife. The physical risks associated with climate change may directly affect both our onshore and offshore operations through increased occurrence of extreme weather conditions.



## SSI Shipowning I Inc. Board of Directors' Report 2022

### 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.

The Board of Directors of SSI Shipowning I Inc.  
26 May 2023

On behalf of the Board of Directors

  
Glenn PETTERSEN (May 26, 2023 12:59 GMT+2)

Glenn Pettersen  
Director and Chairman



**Income Statement**  
**For the Year Ended 31 December 2022**

	Note	2022	2021
		USD	USD
Gross revenue	2	52,721,171	46,596,767
Voyage expenses		(1,760,420)	(642,967)
<b>Gross Profit</b>		<b>50,960,751</b>	<b>45,953,800</b>
Ship operating expenses	3	(23,646,085)	(21,587,506)
Time-charter hire		(14,104,260)	(9,899,904)
Administrative expenses	5/17	(3,083,158)	(3,018,783)
<b>Earnings before interest, tax, depr. and amort.</b>		<b>10,127,248</b>	<b>11,447,607</b>
Depreciation and amortisation	9/10	(9,095,401)	(8,891,481)
Impairments and reversal of prior year impairments	9	-	-
<b>Operating gain</b>		<b>1,031,847</b>	<b>2,556,126</b>
Interest income		314,577	60,980
Interest expense	6	(981,839)	(1,265,473)
Other financial items	7	132,046	354,596
<b>Profit on ordinary activities before taxation</b>		<b>496,631</b>	<b>1,706,229</b>
Taxation	8	4,515,968	-
<b>Profit after taxation for the year</b>		<b>5,012,598</b>	<b>1,706,229</b>
<b>Disclosures:</b>			
Transferred to equity		(5,012,598)	(1,706,229)



Statement of Financial Position  
at 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		USD	USD
<b>ASSETS</b>			
<b>Non-Tangible fixed assets</b>			
Deferred tax	8	4,515,968	
<b>Tangible fixed assets</b>			
Vessels	9	66,861,688	73,096,294
Dry-docking	10	2,978,285	3,879,987
		<b>69,839,973</b>	<b>76,976,281</b>
<b>Long-term financial assets</b>			
Long-term receivables - group companies	17	2,620,831	1,935,595
<b>Total non-current assets</b>		<b>76,976,772</b>	<b>78,911,876</b>
<b>Current assets</b>			
Trade and other short-term receivables	11	2,091,181	2,424,244
Short term receivables - group companies	17	399,353	981,457
Inventory		893,166	1,648,169
Cash and cash equivalents	12	9,596,694	5,454,380
<b>Total current assets</b>		<b>12,980,393</b>	<b>10,508,250</b>
<b>Total assets</b>		<b>89,957,165</b>	<b>89,420,127</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in Capital</b>			
Called up share capital	13	1	1
Additional paid-in capital	14	45,589,362	45,589,362
<b>Total paid-in equity</b>		<b>45,589,363</b>	<b>45,589,363</b>
<b>Other Equity</b>			
Retained earnings	15	18,720,283	13,707,685
<b>Total other equity</b>		<b>18,720,283</b>	<b>13,707,685</b>
<b>Total equity</b>		<b>64,309,646</b>	<b>59,297,047</b>
<b>LIABILITIES</b>			
Long-term interest bearing debt - group companies	17	16,975,337	22,559,535
<b>Total long-term liabilities</b>		<b>16,975,337</b>	<b>22,559,535</b>
Trade payables		2,152,443	1,187,585
Short-term interest bearing debt - group companies	17	2,488,289	1,062,048
Accrued expenses and other current liabilities	16	4,031,450	5,313,911
<b>Total short-term liabilities</b>		<b>8,672,182</b>	<b>7,563,544</b>
<b>Total liabilities</b>		<b>25,647,520</b>	<b>30,123,079</b>
<b>Total equity and liabilities</b>		<b>89,957,165</b>	<b>89,420,127</b>

The Board of Directors of SSI Shipowning I Inc.  
26 May 2023

On behalf of the Board of Directors:

  
Glenn Pettersen  
Director and Chairman



Statement of Cash Flows  
For the year ended 31 December 2022

	Note	2022	2021
		USD	USD
<b>Cash flow from operations</b>			
Profit before income taxes		496,631	1,706,229
Depreciation/Amortisation	9/10	9,095,401	8,891,481
Change in inventories		755,003	(421,792)
Change in trade and other short term receivables	11	915,167	847,035
Change in trade payables		2,391,099	364,919
Change in finance and other fees		-	111,703
Change in other items	16	(1,282,459)	(1,621,127)
<b>Net cash flow from operations</b>		<b>12,370,842</b>	<b>9,878,448</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets and dry docking	9/10	(1,959,092)	(1,627,864)
<b>Net cash flow from investments</b>		<b>(1,959,092)</b>	<b>(1,627,864)</b>
<b>Cash flow from financing</b>			
Lending of loans to Group companies	17	(685,236)	(1,935,595)
Repayment of interest bearing debt	17	(5,584,198)	(18,072,709)
<b>Net cash flow from financing activities</b>		<b>(6,269,434)</b>	<b>(20,008,304)</b>
Net change in cash and cash equivalents		4,142,315	(11,757,720)
Cash and cash equivalents 1 January		5,454,380	17,212,101
<b>Cash and cash equivalents at the end of the period</b>	12	<b>9,596,694</b>	<b>5,454,380</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

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### 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 has previously entered 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 did not hold any outstanding interest rate swaps at 31 December (2021: 2 interest rate swaps).

### 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

	2022	2021
	USD	USD
Freight Income, T/C	38,668,413	31,212,732
Freight Income, V/C	1,935,740	2,235,000
Bareboat Hire Income	5,475,007	6,575,815
Income - OPEX compensation	6,642,011	6,573,219
<b>Total</b>	<b>52,721,171</b>	<b>46,596,767</b>
<b>Activity distribution</b>		
Freight	46,079,160	40,023,548
OPEX expenditure reimbursement	6,642,011	6,573,219
<b>Total</b>	<b>52,721,171</b>	<b>46,596,767</b>
<b>Geographical distribution</b>		
West Africa	32,837,061	27,656,636
Far East	19,884,110	18,940,131
<b>Total</b>	<b>52,721,171</b>	<b>46,596,767</b>

### Note 3 – Ship operating expenses

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

	2022	2021
	USD	USD
Crew remuneration	10,789,288	10,574,132
Lube oil and consumables	3,395,148	2,817,348
Spare parts, maintenance and repair	5,937,073	5,009,494
Insurance	1,351,407	1,499,712
Other operating expenses	2,173,170	1,686,821
<b>Total</b>	<b>23,646,085</b>	<b>21,587,506</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 2022 (2021: None).

### Note 5 – Administrative expenses

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

Total remuneration of Auditors in 2022 was USD 24,398 (2021: USD 35,744).

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

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
Admin Fees - Siem Shipping UK	90,000	90,000
Vessel Management - SIEM Ship Management Sp. z o.o.	990,000	990,000
Legal fees	18,364	67,296
Auditors' remuneration – audit services	24,398	35,744
Provision of bad debt provision	-	46,728
Sundry Expenses	1,960,395	1,789,014
<b>Total</b>	<b>3,083,158</b>	<b>3,018,782</b>



## Notes to the Accounts

### Note 6 – Interest expense

	2022	2021
	USD	USD
Interest - external loans including fees	-	(554,385)
Interest - Group Company loans	(884,496)	(550,582)
SWAP interest	(97,343)	(160,506)
<b>Total</b>	<b>(981,839)</b>	<b>(1,265,473)</b>

### Note 7 – Other financial items

	2022	2021
	USD	USD
Net exchange gain	85,723	22,703
Revaluation of interest SWAPs	128,485	431,034
Bank charges and other financial items	(82,163)	(99,141)
<b>Total</b>	<b>132,046</b>	<b>354,596</b>

The Company's interest-bearing loans are based on a floating interest rate (LIBOR).

At 31 December 2021, Siem Shipowning I had two five-year interest rate swap agreements covering a total of USD 15.0 million.

At 31 December 2022, Siem Shipowning I did not have any interest rate swap agreements.

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.

Derivative Financial Instruments	Interest	2022	2021
		USD	USD
Interest rate swap USD10 million - maturity 06.06.2022	1.91%	-	(86,901)
Interest rate swap USD5 million - maturity 06.06.2022	1.84%	-	(41,584)
<b>Total</b>		<b>-</b>	<b>(128,485)</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>2022</b>	<b>2021</b>
<b>Temporary differences</b>		
Vessels	-4,163,907	-8,068,195
Receivables and payables in foreign currencies	-	208,175
Trade receivables and other current assets	-46,707	-46,728
Net Temporary differences	-4,210,615	-7,906,748
Limitation of deductible interest	-	-
Tax losses carried forward	-16,316,511	-16,043,376
<b>Basis for deferred tax/deferred tax asset</b>	<b>-20,527,125</b>	<b>-23,950,124</b>
Deferred tax/deferred tax asset	-4,515,968	-5,269,027
Deferred tax asset not shown in balance sheet	-	5,269,027
<b>Deferred tax asset/liabilities in balance sheet</b>	<b>-4,515,968</b>	<b>-0</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	496,631	1,706,229
Change in differences that are not to be included in basis for deferred tax/deferred tax a	-	-
Permanent differences	-	-
<b>Basis for current year tax expense</b>	<b>496,631</b>	<b>1,706,229</b>
Change in temporary differences	-3,696,133	-5,668,449
Change in tax losses carried forward	273,135	2,513,375
Currency translation differences	2,926,367	1,448,845
Group contributions received	-	-
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>0</b>
Group contributions given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

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

<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>	-	-
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>Reconciliation of the tax expense</b>		
Profit/loss before taxes	496,631	7,104,880
Calculated tax (22%)	109,259	1,563,074
Tax expense in financial statement	-4,515,968	-
<b>Difference</b>	<b>-4,625,226</b>	<b>-1,563,074</b>
Difference consists of the following:		
22% per cent of permanent differences	-	39,515
Change in deferred tax asset not recognised 1.1.recognised 31.12.	-5,269,026	-1,364,316
Currency Translation differences	643,800	-238,272
<b>Explanation difference</b>	<b>-4,625,226</b>	<b>-1,563,074</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>	-	-



## Notes to the Accounts

**Note 9 – Vessels**

	2022	2021
Cost 1 January	159,631,616	159,631,616
Additions during the year	964,760	-
Cost 31 December	160,596,376	159,631,616
Accumulated depreciation and impairment 1 January	(86,535,322)	(79,346,976)
Depreciation charge for the year	(7,199,366)	(7,188,346)
Accumulated depreciation and impairment 31 December	(93,734,688)	(86,535,322)
<b>Net book value: Vessels 31 December</b>	<b>66,861,688</b>	<b>73,096,294</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.

As of 31 December 2021, our testing showed some impairment indicators were present whereby impairments were recognised at year end. Such impairments were offset by the reversal of prior years' impairment for vessels that had increased in value in 2021.

As of 31 December 2022, our testing showed no further impairment indicators are present resulting in no additional impairments in 2022.

**Note 10 – Dry-docking**

	2022	2021
Cost 1 January	12,446,838	10,818,973
Additions during the year	994,332	1,627,864
Cost 31 December	13,441,170	12,446,838
Accumulated depreciation 1 January	(8,566,851)	(6,863,716)
Depreciation charge for the year	(1,896,035)	(1,703,135)
Accumulated depreciation 31 December	(10,462,885)	(8,566,851)
<b>Total dry docking</b>	<b>2,978,285</b>	<b>3,879,987</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

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
Trade receivables	979,459	1,946,815
Prepayments	1,111,723	477,429
<b>Total</b>	<b>2,091,181</b>	<b>2,424,244</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 2022, there was a provision for bad debts of USD 46,728 (2021: USD 46,728).

### Note 12 – Cash and cash equivalents

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
USD	9,502,006	5,411,269
EUR	94,460	42,856
Other	228	255
<b>Total</b>	<b>9,596,694</b>	<b>5,454,380</b>



## Notes to the Accounts

### Note 13 – Share capital

	2022	2021
	USD	USD
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

	2022	2021
	USD	USD
Additional paid-in capital at start of period	45,589,362	45,589,362
<b>31 December</b>	<b>45,589,362</b>	<b>45,589,362</b>

### Note 15 – Retained earnings

	2022	2021
	USD	USD
Retained earnings 1 January	13,707,685	12,001,455
Profit for the period	5,012,598	1,706,229
<b>31 December</b>	<b>18,720,283</b>	<b>13,707,685</b>



## Notes to the Accounts

**Note 16 – Accrued expenses and other current liabilities**

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
Accruals for vessel related expenditure	2,645,279	4,042,294
Provisions for vessel claims	539,624	509,227
Deferred income	836,547	724,811
Accrued interest for financial instruments	-	22,078
Other accruals	10,000	15,500
<b>Total</b>	<b>4,031,450</b>	<b>5,313,911</b>

**Note 17 – Intercompany balances**

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
<b>Long term receivables from group companies</b>		
Siem Shipping Norway AS	-	1,935,595
Auto Marine Transport Inc	2,620,831	-
<b>Total</b>	<b>2,620,831</b>	<b>1,935,595</b>
<b>Short term receivables from group companies</b>		
SIEM Ship Management Sp. z o.o.	4,191	33,056
Siem Bulk Inc	349,458	-
Siem Ashanti Norway AS	-	815,975
Siem Shipowning Inc.	-	50,000
Siem Shipowning RoRo Inc	-	36,720
Siem Shipowning I Norway AS	45,703	45,703
<b>Total</b>	<b>399,353</b>	<b>981,457</b>
<b>Loans from group companies</b>		
<b>Long-term interest bearing debt - group companies</b>		
Siem Shipowning Inc	(2,380,728)	(22,559,535)
Siem Shipping Norway As	(14,594,609)	-
<b>Total</b>	<b>(16,975,337)</b>	<b>(22,559,535)</b>
<b>Short-term interest bearing debt - group companies</b>		
Star Reefers Pool Inc	(207,944)	(191,047)
Star Chartering Inc	(2,280,204)	(854,381)
Other group companies	(143)	(16,619)
<b>Total</b>	<b>(2,488,289)</b>	<b>(1,062,048)</b>

The average interest rate charged in 2022 for the Siem Shipowning Inc loan was LIBOR + 2.0% (2021: LIBOR +2.0%) .



## Notes to the Accounts

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### **Note 18 – 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.



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of SSI Shipowning I Inc.

### Opinion

We have audited the financial statements of SSI Shipowning I Inc. (the Company), which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Other matters

The financial statement for the year ended 31 December 2021, where audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2022.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation 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

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Espen Fyllingen  
State Authorised Public Accountant (Norway)

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Independent auditor's report - SSI Shipowning I Inc. 2022

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### Espen Fyllingen

Oppdragsansvarlig partner

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