



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 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, 01.08.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		46 597 000	35 438 000
<b>Sum inntekter</b>		<b>46 597 000</b>	<b>35 438 000</b>
<b>Kostnader</b>			
Varekostnad		643 000	886 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 891 000	8 529 000
Annen driftskostnad		21 588 000	20 397 000
Annen driftskostnad		9 899 000	
Annen driftskostnad		3 019 000	2 886 000
<b>Sum kostnader</b>		<b>44 040 000</b>	<b>32 698 000</b>
<b>Driftsresultat</b>		<b>2 557 000</b>	<b>2 740 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		60 000	13 000
Annen finansinntekt		355 000	
<b>Sum finansinntekter</b>		<b>415 000</b>	<b>13 000</b>
Annen rentekostnad		1 265 000	1 812 000
Annen finanskostnad			767 000
<b>Sum finanskostnader</b>		<b>1 265 000</b>	<b>2 579 000</b>
<b>Netto finans</b>		<b>-850 000</b>	<b>-2 566 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 707 000</b>	<b>174 000</b>
Skattekostnad på ordinært resultat			-1 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 707 000</b>	<b>175 000</b>
<b>Årsresultat</b>		<b>1 707 000</b>	<b>175 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 707 000	175 000
<b>Sum overføringer og disponeringer</b>		<b>1 707 000</b>	<b>175 000</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		76 976 000	84 240 000
<b>Sum varige driftsmidler</b>		<b>76 976 000</b>	<b>84 240 000</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>78 912 000</b>	<b>84 240 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 648 000	1 226 000
<b>Sum varer</b>		<b>1 648 000</b>	<b>1 226 000</b>
<b>Fordringer</b>			
Andre fordringer		2 424 000	4 026 000
Konsernfordringer		981 000	227 000
<b>Sum fordringer</b>		<b>3 405 000</b>	<b>4 253 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 454 000	17 212 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 454 000</b>	<b>17 212 000</b>
<b>Sum omløpsmidler</b>		<b>10 507 000</b>	<b>22 691 000</b>
<b>SUM EIENDELER</b>		<b>89 419 000</b>	<b>106 931 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Innskutt egenkapital</b>			
Annen innskutt egenkapital		45 589 000	45 589 000
<b>Sum innskutt egenkapital</b>		<b>45 589 000</b>	<b>45 589 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		13 708 000	12 001 000
<b>Sum opptjent egenkapital</b>		<b>13 708 000</b>	<b>12 001 000</b>
<b>Sum egenkapital</b>		<b>59 297 000</b>	<b>57 590 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		22 560 000	33 132 000
<b>Sum annen langsiktig gjeld</b>		<b>22 560 000</b>	<b>33 132 000</b>
<b>Sum langsiktig gjeld</b>		<b>22 560 000</b>	<b>33 132 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			7 388 000
Leverandørgjeld		1 188 000	1 885 000
Kortsiktig konserngjeld		1 062 000	
Annen kortsiktig gjeld		5 314 000	6 935 000
<b>Sum kortsiktig gjeld</b>		<b>7 564 000</b>	<b>16 208 000</b>
<b>Sum gjeld</b>		<b>30 124 000</b>	<b>49 340 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 421 000</b>	<b>106 930 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 815552

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		46 597 000	35 438 000
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Annen driftskostnad		3 019 000	2 886 000
<b>Sum kostnader</b>		<b>44 040 000</b>	<b>32 698 000</b>
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Skattekostnad på ordinært resultat		1 707 000	174 000
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Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Skip, rigger, fly og  
lignende

76 976 000 84 240 000

Sum varige driftsmidler

76 976 000 84 240 000

##### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

1 936 000

Sum finansielle  
anleggsmidler

1 936 000

Sum anleggsmidler

78 912 000 84 240 000

#### Omløpsmidler

##### Varer

Varer

1 648 000 1 226 000

Sum varer

1 648 000 1 226 000

##### Fordringer

Andre fordringer

2 424 000 4 026 000

Konsernfordringer

981 000 227 000

Sum fordringer

3 405 000 4 253 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

5 454 000 17 212 000

Sum bankinnskudd,  
kontanter og lignende

5 454 000 17 212 000

Sum omløpsmidler

10 507 000 22 691 000

SUM EIENDELER

89 419 000 106 931 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Annen innskutt egenkapital

45 589 000 45 589 000

Sum innskutt egenkapital

45 589 000 45 589 000

##### Opptjent egenkapital

Annen egenkapital

13 708 000 12 001 000



<b>Sum opptjent egenkapital</b>	<b>13 708 000</b>	<b>12 001 000</b>
<b>Sum egenkapital</b>	<b>59 297 000</b>	<b>57 590 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>89 421 000</b>	<b>106 930 000</b>



Organisasjonsnr: 926 295 071  
SSI SHIPOWNING I INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Antall årsverk i regnskapsåret  
0.00

**Note**

Spesifisering av resultatregnskapet

**Lønnskostnader**

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

**Note**

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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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 Waalorp  
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 2021

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



SSI Shipowning I Inc.  
Annual Report  
For the year ended 31 December 2021

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**DIRECTORS:** Kenneth Ross (appointed 16 December 2020)  
Preben Uppstad (appointed 16 December 2020)  
Glenn Pettersen (appointed 16 December 2020)

**Chairman** Glenn Pettersen

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

**NORWAY BRANCH** Nodeviga 14  
4610 Kristiansand  
Norway

**GROUP AUDITORS** PricewaterhouseCoopers AS

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## SSI Shipowning I Inc. Board of Directors' Report 2021

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### 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 21 years. All the vessels are on charter to external customers. In 2020 the Company acquired 1994 built *Dunedin Star* for an aggregated amount of USD 4.0m from Star Chartering Inc– the acquisition was based on arm's length terms.

In December 2020 the Board of SSI Shipowning I Inc resolved that the principal establishment and central administration of the SSI Shipowning I Inc was to be, and has in fact been, transferred to the Norway . The registered office of the Company is unchanged and remains at PO Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands. The Company does not conduct any resarch and development activities.

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

### GOING CONCERN ASSUMPTION

At 31 December 2021, the Company's Equity was 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 2021, the Company reported gross revenue of USD 46.6 million (2020: USD 35.4 million). The operating gain was USD 2.6 million (2020: gain USD 2.7 million). Net financial expense was USD 0.8 million (2020: USD 2.6 million). The income statement in SSI Shipowning I showed a profit before taxation of USD 1.7 million (2020: profit of USD 0.2 million) which the Board proposes to transfer to other equity.

The Company's equity 31 December 2021 was USD 59.3 million. The cash flow from operations was a net inflow of USD 9.9 million (2020: net inflow of USD 6.7 million). The cash balance at the end of the year was USD 5,454,380. 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 Shipowning Inc owns 100% of the shares in SSI Shipowning I Inc. By the end of 2021, 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.



## SSI Shipowning I Inc. Board of Directors' Report 2021

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. The Company mitigates this risk through reducing the dependency of on-premise computing by shifting data and processing to the cloud.

### FINANCIAL RISK AND OUTLOOK

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

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

#### Interest rate risks

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

#### Currency exchange risks

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

#### Liquidity risks and credit risk

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

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


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

### SUBSEQUENT EVENTS

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 are putting plans in place to mitigate 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.

The Board of Directors of SSI Shipowning I Inc.  
30 June 2022

On behalf of the Board of Directors

  
Glenn Pettersen (Linn.30, 2021, 16-81 (0414))  
Glenn Pettersen  
Director and Chairman

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**Income Statement**  
**For the Year Ended 31 December 2021**

	Note	2021	2020
		USD	USD
Gross revenue	2	46,596,767	35,437,566
Voyage expenses		-642,967	-885,786
<b>Gross Profit</b>		<b>45,953,800</b>	<b>34,551,780</b>
Ship operating expenses	3	-21,587,506	-20,397,181
Time-charter hire		-9,899,904	-
Administrative expenses	5/18	-3,018,783	-2,885,684
<b>Earnings before interest, tax, depr. and amort.</b>		<b>11,447,607</b>	<b>11,268,916</b>
Depreciation and amortisation	9/10	-8,891,481	-8,529,125
Impairments and reversal of prior year impairments	9	-	-
<b>Operating gain</b>		<b>2,556,126</b>	<b>2,739,790</b>
Interest income		60,980	13,517
Interest expense	6/18	-1,265,473	-1,812,121
Other financial items	7	354,596	-767,296
<b>Profit on ordinary activities before taxation</b>		<b>1,706,229</b>	<b>173,890</b>
Taxation	8	-	925
<b>Profit after taxation for the year</b>		<b>1,706,229</b>	<b>174,816</b>
<b>Disclosures:</b>			
Transferred to equity	-	1,706,229	174,816


Statement of Financial Position  
at 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		USD	USD
<b>ASSETS</b>			
<b>Tangible fixed assets</b>			
Vessels	9	73,096,294	80,284,640
Dry-docking	10	3,879,987	3,955,258
		<b>76,976,281</b>	<b>84,239,898</b>
<b>Long-term financial assets</b>			
Long-term receivables - group companies	18	1,935,595	-
<b>Total non-current assets</b>		<b>78,911,876</b>	<b>84,239,898</b>
<b>Current assets</b>			
Trade and other short-term receivables	11	2,424,244	4,025,745
Short term receivables - group companies		981,457	226,991
Inventory		1,648,169	1,226,377
Cash and cash equivalents	12	5,454,380	17,212,101
<b>Total current assets</b>		<b>10,508,250</b>	<b>22,691,214</b>
<b>Total assets</b>		<b>89,420,127</b>	<b>106,931,111</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	13,707,685	12,001,455
<b>Total other equity</b>		<b>13,707,685</b>	<b>12,001,455</b>
<b>Total equity</b>		<b>59,297,047</b>	<b>57,590,818</b>
<b>LIABILITIES</b>			
Long-term interest bearing debt - group companies	18	22,559,535	33,132,244
<b>Total long-term liabilities</b>		<b>22,559,535</b>	<b>33,132,244</b>
Trade payables		1,187,585	1,884,714
Mortgage debt - short term portion	16	-	7,388,296
Short-term interest bearing debt - group companies	18	1,062,048	-
Accrued expenses and other current liabilities	17	5,313,911	6,935,038
<b>Total short-term liabilities</b>		<b>7,563,544</b>	<b>16,208,048</b>
<b>Total liabilities</b>		<b>30,123,079</b>	<b>49,340,292</b>
<b>Total equity and liabilities</b>		<b>89,420,127</b>	<b>106,931,111</b>

The Board of Directors of SSI Shipowning I Inc.

30 June 2022

On behalf of the Board of Directors:

  
Glenn Pettersen / Jun 30, 2022 16:41 GMT+2  
Glenn Pettersen  
Director and Chairman

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Statement of Cash Flows  
For the year ended 31 December 2021

	Note	2021	2020
		USD	USD
<b>Cash flow from operations</b>			
Profit before income taxes		1,706,229	173,890
Depreciation/Amortisation	9/10	8,891,481	8,529,125
Change in inventories		(421,792)	(720,257)
Change in trade and other short term receivables	11	847,035	(3,412,281)
Change in trade payables		364,919	(2,147,615)
Change in finance and other fees		111,703	(7,497)
Change in other items	17	(1,621,127)	4,271,543
<b>Net cash flow from operations</b>		<b>9,878,448</b>	<b>6,686,908</b>
<b>Cash flow from investments</b>			
Changes in loans to Group companies	18	-	1,008,597
Purchase of fixed assets	9/10	(1,627,864)	(4,877,083)
<b>Net cash flow from investments</b>		<b>(1,627,864)</b>	<b>(3,868,487)</b>
<b>Cash flow from financing</b>			
Borrowing interest bearing debt	16	-	15,598,084
Repayment of loans to Group companies	18	(1,935,595)	-
Repayment of interest bearing debt	16	(18,072,709)	(17,708,326)
<b>Net cash flow from financing activities</b>		<b>(20,008,304)</b>	<b>(2,110,242)</b>
Net change in cash and cash equivalents		(11,757,720)	708,179
Cash and cash equivalents 1 January		17,212,101	16,503,921
<b>Cash and cash equivalents at the end of the period</b>	12	<b>5,454,380</b>	<b>17,212,101</b>



## Notes to the Accounts

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### Note 1—Accounting policies

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#### Basis of accounting

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

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

#### Use of estimates

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

#### Revenue

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

#### Administrative expenses

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

#### Classification of balance sheet items

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

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

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

#### Fixed assets

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

#### Drydocking and maintenance costs

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



## Notes to the Accounts

### **Inventory**

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

### **Cash and cash equivalents**

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

### **Cashflow statement**

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

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

### **Trade receivables**

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

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

### **Financial Instruments**

The Company enters into derivative instruments, primarily interest rate swaps, foreign currency contracts and bunker instruments to hedge the interest rates, foreign currency rates and bunker prices, respectively. The Company holds 2 outstanding interest rate swaps at 31 December 2021 (2020: 3 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

	2021	2020
	USD	USD
Freight Income, T/C	31,212,732	20,656,063
Freight Income, V/C	2,235,000	1,560,501
Bareboat Hire Income	6,575,815	6,749,865
Income - OPEX compensation	6,573,219	6,471,136
<b>Total</b>	<b>46,596,767</b>	<b>35,437,566</b>
<b>Activity distribution</b>		
Freight	40,023,548	28,966,430
OPEX expenditure reimbursement	6,573,219	6,471,136
<b>Total</b>	<b>46,596,767</b>	<b>35,437,566</b>
<b>Geographical distribution</b>		
West Africa	27,656,636	25,214,918
Far East	18,940,131	10,222,648
<b>Total</b>	<b>46,596,767</b>	<b>35,437,566</b>

### Note 3 – Ship operating expenses

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

	2021	2020
	USD	USD
Crew remuneration	10,574,132	9,730,144
Lube oil and consumables	2,817,348	2,463,090
Spare parts, maintenance and repair	5,009,494	5,529,215
Insurance	1,499,712	1,303,819
Other operating expenses	1,686,821	1,370,912
<b>Total</b>	<b>21,587,506</b>	<b>20,397,181</b>



## Notes to the Accounts

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### 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 2021 (2020: None).

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### Note 5 – Administrative expenses

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

Total remuneration of Auditors in 2021 was USD 35,744 (2020: USD 16,666).

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

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Admin Fees - Siem Shipping UK	90,000	86,666
Vessel Management - SIEM Ship Management Sp. z o.o.	990,000	953,334
Legal fees	67,296	83,297
Auditors' remuneration – audit services	35,744	16,666
Provision / (release) of bad debt provision	46,728	(461,900)
Sundry Expenses	1,789,014	2,207,621
<b>Total</b>	<b>3,018,782</b>	<b>2,885,684</b>



## Notes to the Accounts

### Note 6 – Interest expense

	2021	2020
	USD	USD
Interest - external loans including fees	554,385	625,519
Interest - Group Company loans	550,582	929,446
SWAP interest	160,506	257,156
<b>Total</b>	<b>1,265,473</b>	<b>1,812,121</b>

### Note 7 – Other financial items

	2021	2020
	USD	USD
Net exchange (gain) / loss	(22,703)	55,269
Revaluation of interest SWAPs	(431,034)	645,406
Bank charges and other financial items	99,141	66,621
<b>Total</b>	<b>(354,596)</b>	<b>767,296</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 (2020: USD 25.0 million). In 2020, a USD 10 million interest rate swap was novated to Siem Shipowning I Norway AS.

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

Derivative Financial Instruments	Interest	2021	2020
		USD	USD
Interest rate swap USD10 mill - maturity 30.11.2021	1.86%	-	(169,817)
Interest rate swap USD10 mill - maturity 06.06.2022	1.91%	(86,901)	(263,651)
Interest rate swap USD5 mill - maturity 06.06.2022	1.84%	(41,584)	(126,332)
<b>Total</b>		<b>(128,485)</b>	<b>(559,800)</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>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Temporary differences</b>		
Vessels	(8,068,195)	(14,196,103)
Receivables and payables in foreign currencies	208,175	620,906
Trade receivables and other current assets	(46,728)	
Net Temporary differences	(7,906,748)	(13,575,197)
Tax losses carried forward	(16,043,376)	(13,530,000)
Basis for deferred tax/deferred tax asset	(23,950,124)	(27,105,197)
Deferred tax/deferred tax asset	(5,269,027)	(5,963,143)
Deferred tax asset not shown in balance sheet	5,269,027	(5,963,143)
<b>Deferred tax asset in balance sheet</b>	<b>-</b>	<b>-</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	1,706,229	173,890
Result before taxes for the period included in the tax return	-	666,976
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	-
Basis for current year tax expense	1,706,229	666,976
Change in temporary differences	(5,668,449)	(14,019,059)
Change in tax losses carried forward	2,513,375	13,530,000
Currency translation differences	1,448,844	(182,123)
Group contributions received	-	4,207
Basis for payable taxes in the income statement	-	-
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	-	-
Total payable tax	-	-
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
Tax on group contribution received	-	(925)
Tax expense (22% of basis for current year tax expense)	-	(925)



## Notes to the Accounts

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

<b>Reconciliation of the tax expense</b>	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Profit/loss before taxes	1,706,229	666,976
Calculated tax (22%)	375,370	146,735
Tax expense in financial statement	-	(925)
<b>Difference</b>	<b>(375,370)</b>	<b>(147,660)</b>
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	(694,116)	107,593
Currency Translation differences	318,746	(255,253)
<b>Explanation difference</b>	<b>(375,370)</b>	<b>(147,660)</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	(925)
Tax effect of group contribution	-	925
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

### Note 9 – Vessels

	2021	2020
Cost 1 January	159,631,616	156,693,555
Additions during the year	-	2,938,061
Cost 31 December	159,631,616	159,631,616
Accumulated depreciation and impairment 1 January	(79,346,976)	(72,274,138)
Depreciation charge for the year	(7,188,346)	(7,072,838)
Accumulated depreciation and impairment 31 December	(86,535,322)	(79,346,976)
<b>Net book value: Vessels 31 December</b>	<b>73,096,294</b>	<b>80,284,640</b>

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

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

As of 31 December 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. Please see table below for vessels impacted:

### Impairment of vessels

Vessel name	Vessel type	Impairment USD/m	Vessel name	Vessel type	Impairment release USD/m
<i>Southampton Star</i>	Reefer	(0.3)	<i>Colombian Star</i>	Reefer	0.3
<i>Solent Star</i>	Reefer	(0.3)	<i>Cote D'Ivoirian Star</i>	Reefer	0.3
<i>Caribbean Star</i>	Reefer	(0.1)	<i>Dunedin Star</i>	Reefer	0.1
<i>Costa Rican Star</i>	Reefer	(0.1)			
	<b>Total</b>	<b>(0.8)</b>		<b>Total</b>	<b>0.8</b>
				<b>Net impairment</b>	<b>-</b>

### Note 10 – Dry-docking

	2021	2020
Cost 1 January	10,818,973	8,879,951
Additions during the year	1,627,864	1,939,022
Cost 31 December	12,446,838	10,818,973
Accumulated depreciation 1 January	(6,863,716)	(5,407,429)
Depreciation charge for the year	(1,703,135)	(1,456,287)
Accumulated depreciation 31 December	(8,566,851)	(6,863,716)
<b>Total dry docking</b>	<b>3,879,987</b>	<b>3,955,258</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

	2021	2020
	USD	USD
Trade receivables	1,946,815	850,124
Prepayments	477,429	2,563,348
Other receivables	-	612,272
<b>Total</b>	<b>2,424,244</b>	<b>4,025,745</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 2021, there was a provision for bad debts of USD 46,728 (2020: USD 0).

### Note 12 – Cash and cash equivalents

	2021	2020
	USD	USD
USD	5,411,269	17,034,978
EUR	42,856	176,864
Other	255	259
<b>Total</b>	<b>5,454,380</b>	<b>17,212,101</b>

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



## Notes to the Accounts

### Note 13 – Share capital

	2021	2020
	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

	2021	2020
	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

	2021	2020
	USD	USD
Retained earnings 1 January	12,001,455	11,823,358
Group contribution	-	3,281
Profit for the period	1,706,229	174,816
<b>31 December</b>	<b>13,707,685</b>	<b>12,001,455</b>



## Notes to the Accounts

### Note 16 – Mortgage debt

	2021	2020
	USD	USD
Mortgage debt - short term portion	-	7,388,296
Mortgage debt - long term portion	-	-

In May 2020, the Company refinanced the reefer facility with ABN Amro whereby the remaining USD 15.2 million of the original USD 100.0 million facility was replaced with a new facility of USD 10 million. This new facility expired 31 December 2021 and was fully repaid before the expiry date.

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

The facility carried an interest rate of Libor plus a margin of 2.8% and had an arrangement fee of 1%.

The weighted average interest rate for 2021 was 3.0%.

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

	2021	2020
	USD	USD
Accruals for vessel related expenditure	4,042,294	4,874,773
Provisions for vessel claims	509,227	1,115,377
Deferred income	724,811	870,464
Accrued interest for financial instruments	22,078	55,424
Other accruals	15,500	19,000
<b>Total</b>	<b>5,313,911</b>	<b>6,935,038</b>



## Notes to the Accounts

<b>Note 18 – Intercompany transactions</b>		
	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Long term receivables from group companies</b>		
Star Reefers Pool Inc	-	-
Siem Shipping Norway AS	1,935,595	-
<b>Total</b>	<b>1,935,595</b>	<b>-</b>
<b>Trade debtors and other short-term receivables</b>		
SIEM Ship Management Sp. z o.o.	33,056	222,785
Siem Bulk Inc	-	4,207
Siem Ashanti Norway AS	815,975	-
Siem Shipowning Inc.	50,000	-
Siem Shipowning RoRo Inc	36,720	-
Siem Shipowning I Norway AS	45,703	-
<b>Total</b>	<b>981,457</b>	<b>226,993</b>
<b>Loans from group companies</b>		
<b>Long-term interest bearing debt - group companies</b>		
Siem Shipowning Inc	(22,559,535)	(29,327,294)
Siem Shipowning RoRo Ltd	-	(3,804,950)
<b>Total</b>	<b>(22,559,535)</b>	<b>(33,132,244)</b>
<b>Trade creditors and other short-term payables</b>		
SIEM Ship Management Sp. z o.o.	-	(6,283)
Siem Shipowning I Norway AS	-	(254,297)
Star Reefers Pool Inc	(191,047)	-
Star Chartering Inc	(854,381)	-
Other group companies	(16,619)	-
<b>Total</b>	<b>(1,062,048)</b>	<b>(260,580)</b>
<b>Purchase of goods and services</b>		
Siem Shipping UK Limited - Poland (management services)	(1,080,000)	(1,040,000)
<b>Interest incurred on loans with group company</b>		
Siem Shipowning Inc	(550,582)	(929,446)

The average interest rate charged in 2021 for the Siem Shipowning Inc loan was LIBOR + 2.0% (2020: LIBOR +2.0%) .



## Notes to the Accounts

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

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

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

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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 are putting plans in place to mitigate 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 SSI Shipowning I Inc.

## *Independent Auditor's Report*

### *Opinion*

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors (management) is 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 - SSI Shipowning I Inc.



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.

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*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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2022-06-30 14:13

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