



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 294 997
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM SHIPOWNING RORO INC.
Forretningsadresse: PO Box 309 Ugland House
KY1-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 579 000	1 591 000
Sum inntekter		10 579 000	1 591 000
Kostnader			
Varekostnad		1 091 000	106 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 969 000	161 000
ship opex		3 038 000	980 000
admin		352 000	45 000
Sum kostnader		6 450 000	1 292 000
Driftsresultat		4 129 000	299 000
Annen finanskostnad		4 126 000	299 000
Annen finanskostnad		3 000	
Sum finanskostnader		4 129 000	299 000
Netto finans		-4 129 000	-299 000
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		67 049 000	63 311 000
Sum varige driftsmidler		67 049 000	63 311 000
Sum anleggsmidler		67 049 000	63 311 000
Omløpsmidler			
Varer			
Varer		189 000	464 000
Sum varer		189 000	464 000
Fordringer			
Kundefordringer		23 000	15 000
Andre fordringer		27 000	17 000
Andre fordringer		792 000	3 000
Sum fordringer		842 000	35 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 984 000	287 000
Sum bankinnskudd, kontanter og lignende		1 984 000	287 000
Sum omløpsmidler		3 015 000	786 000
SUM EIENDELER		70 064 000	64 097 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		0	0
Sum opptjent egenkapital		0	0
Sum egenkapital		0	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		2 692 000	
Øvrig langsiktig gjeld		64 433 000	61 226 000
Sum annen langsiktig gjeld		67 125 000	61 226 000
Sum langsiktig gjeld		67 125 000	61 226 000
Kortsiktig gjeld			
Leverandørgjeld		153 000	242 000
Kortsiktig konserngjeld		501 000	918 000
Annen kortsiktig gjeld		1 931 000	1 654 000
Annen kortsiktig gjeld		353 000	56 000
Sum kortsiktig gjeld		2 938 000	2 870 000
Sum gjeld		70 063 000	64 096 000
SUM EGENKAPITAL OG GJELD		70 063 000	64 096 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 872312

Enheten

Organisasjonsnummer: 926 294 997
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM SHIPOWNING RORO INC.
Forretningsadresse: PO Box 309 Ugland House
KY1-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 26.10.2021



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 579 000	1 591 000
Sum inntekter		10 579 000	1 591 000
Kostnader			
Varekostnad		1 091 000	106 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 969 000	161 000
ship opex		3 038 000	980 000
admin		352 000	45 000
Sum kostnader		6 450 000	1 292 000
Driftsresultat		4 129 000	299 000
Annen finanskostnad		4 126 000	299 000
Annen finanskostnad		3 000	
Sum finanskostnader		4 129 000	299 000
Netto finans		-4 129 000	-299 000
Ordinært resultat før skattekostnad		0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

67 049 000 63 311 000

Sum varige driftsmidler

67 049 000 63 311 000

Sum anleggsmidler

67 049 000 63 311 000

Omløpsmidler

Varer

Varer

189 000 464 000

Sum varer

189 000 464 000

Fordringer

Kundefordringer

23 000 15 000

Andre fordringer

27 000 17 000

Andre fordringer

792 000 3 000

Sum fordringer

842 000 35 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

1 984 000 287 000

Sum bankinnskudd,
kontanter og lignende

1 984 000 287 000

Sum omløpsmidler

3 015 000 786 000

SUM EIENDELER

70 064 000 64 097 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

0 0

Sum innskutt egenkapital

0 0

Opptjent egenkapital

Annen egenkapital

0 0

Sum opptjent egenkapital

0 0

Sum egenkapital

0 0

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	2 692 000	
Øvrig langsiktig gjeld	64 433 000	61 226 000
Sum annen langsiktig gjeld	67 125 000	61 226 000
Sum langsiktig gjeld	67 125 000	61 226 000
Kortsiktig gjeld		
Leverandørgjeld	153 000	242 000
Kortsiktig konserngjeld	501 000	918 000
Annen kortsiktig gjeld	1 931 000	1 654 000
Annen kortsiktig gjeld	353 000	56 000
Sum kortsiktig gjeld	2 938 000	2 870 000
Sum gjeld	70 063 000	64 096 000
SUM EGENKAPITAL OG GJELD	70 063 000	64 096 000



Organisasjonsnr: 926 294 997
SIEM SHIPOWNING RORO INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	1.00	1.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Siem Shipowning Inc	1.00	100.00%	

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1.00	100.00%	

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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:

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

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.



**Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2020**

(Registration Number: MC-354494)



Siem Shipowning RoRo Inc.
Annual Report
For the year ended 31 December 2020

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

Chairman Glenn Pettersen

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

GROUP AUDITORS PricewaterhouseCoopers AS

Contents	
	Page
Income Statement	3
Statement of Financial Position	4
Notes to the Accounts	5



Income Statement
for the year ended 31 December 2020

	Note	2020	2019
		USD	USD
Gross revenue	2	10,578,757	1,590,989
Voyage expenses		-1,090,901	-106,413
Gross Profit		9,487,856	1,484,576
Ship operating expenses	3	-3,038,178	-979,919
Administrative expenses	4	-351,985	-44,589
Earnings before interest, tax, depr. and amort.		6,097,693	460,069
Depreciation	8	-1,969,020	-160,709
Operating gain		4,128,673	299,360
Interest income		-	810
Interest expense		-3,001	-
Other financial items	6/14	-4,125,672	-300,170
Profit on ordinary activities before taxation		-	-
Taxation	7	-	-
Profit after taxation for the year		-	-
Disclosures:			
Transferred to equity		-	-

Statement of Financial Position
as at 31 December 2020

	Note	31 Dec 2020	31 Dec 2019
		USD	USD
ASSETS			
Tangible fixed assets			
Vessels	8	67,048,736	63,311,462
Total non-current assets		67,048,736	63,311,462
Current assets			
Trade receivables		23,299	14,887
Inventory	10	189,067	463,656
Prepayments and other current assets	9	26,613	16,659
Short-term receivables - intercompany balances	17	792,186	3,001
Cash and cash equivalents	11	1,983,688	287,072
Total current assets		3,014,853	785,276
Total assets		70,063,589	64,096,738
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	12	1	1
Total paid-in equity		1	1
Other Equity			
Retained earnings	13	-	-
Total other equity		-	-
Total equity		1	1
LIABILITIES			
Long-term interest bearing debt - intercompany	17	2,692,122	-
Finance lease - long term portion	14	64,432,537	61,226,221
Total long-term liabilities		67,124,659	61,226,221
Trade and other payables	15	153,117	242,154
Finance lease - short term portion	14	1,931,464	1,654,042
Short-term liabilities - intercompany balances	17	501,365	918,200
Accrued expenses and other current liabilities	16	352,982	56,120
Total short-term liabilities		2,938,929	2,870,516
Total liabilities		70,063,588	64,096,737
Total equity and liabilities		70,063,589	64,096,738

Kenneth Ross
Director

30 June 2021

Glenn Pettersen
Director and ChairmanPreben Uppstad
Director



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

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

Siem Shipowning RoRo Inc meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

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 revenue from the vessels being on time-charter to customers. Revenue also includes the compensation of vessel operational expenditure (OPEX) from SY RoRo 3 and SY RoRo 4.

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. 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 and legal fees.

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.

Cash and cash equivalents

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

Fixed assets

The Company has one leased asset that is reflected in the balance sheet as a fixed asset since the leasing contract is considered a financial lease.

The Company recognises the fixed asset at the commencement date of the lease, which is the date the underlying asset is available for use. Fixed assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of fixed assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Fixed assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.



Notes to the Accounts

Note 1—Accounting policies (continued)

The cost of the fixed asset includes an estimate of costs expected to be incurred by the Company on termination of the lease to reinstate the underlying asset to the condition required by the terms and conditions of the lease. The Company incurs the obligation for those costs either at the commencement date or as a consequence of having utilised the underlying asset during the period. Fixed assets are subject to a review for indicators of impairment at least annually.

Foreign currencies

The functional and reporting currency of the Company is USD.

The vessels and most of the operating revenue and expenses are denominated in EUR. The EUR/USD exchange rate at 31 December 2020 was 8.5326 and the average exchange rate in 2020 was 9.40 (2019: 8.7803, 8.8036 respectively). Changes in currency are recognized in the profit and loss account.

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.

Provisions

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

Taxation

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

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

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 recognized and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Subsequent events

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



Notes to the Accounts

Note 1—Accounting policies (continued)

Lease liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase options reasonably certain to be exercised by the Company. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses an incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company applies the short-term lease recognition exemption to its short-term leases, which are those leases which have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company also applies the low-value assets recognition exemption to assets which are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses in the Income Statement on a straight-line basis over the lease term.

At 31 December 2020, the Company had one vessel (*Leevsten*) classified as a finance lease (2019: 1)



Notes to the Accounts

Note 2—Gross revenue

	2020	2019
	USD	USD
Freight Income, T/C	5,787,646	-
Income - OPEX compensation	4,791,111	1,590,989
Total	10,578,757	1,590,989
Activity distribution		
Freight	5,787,646	-
OPEX expenditure reimbursement	4,791,111	1,590,989
Total	10,578,757	1,590,989
Geographical distribution		
Tunisia	5,787,646	-
Singapore	2,593,226	1,590,989
Luxembourg	2,197,885	-
Total	10,578,757	1,590,989

Note 3—Ship operating expenses

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

	2020	2019
	USD	USD
Crew payroll	1,588,218	328,590
Lube oil and consumables	289,782	212,205
Spare parts, maintenance and repair	562,495	272,663
Insurance	244,430	36,700
Other operating expenses	353,254	129,759
Total	3,038,179	979,919

Note 4—Administrative expenses

	2020	2019
	USD	USD
Admin Fees - STAR Reefers UK	106,667	-
Vessel Management - SIEM Shp Management Sp. z.o.o.	210,000	40,000
Legal fees	23,155	4,589
Auditors' remuneration – audit services	12,164	-
Total	351,985	44,589

Note 5—Directors emoluments and employees

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



Notes to the Accounts

Note 6—Other financial items

	2020	2019
	USD	USD
Gross exchange gain	(271,672)	(3,640)
Gross exchange loss	266,695	20,655
Finance lease interest (<i>Leevsten</i>)	3,506,111	280,127
Bank charges and other financial items	624,538	3,028
Total	4,125,672	300,170

Note 7—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.

Calculation of deferred tax/deferred tax benefit	2020	2019
	USD	USD
Temporary differences		
Vessels	(738,375)	(10,623,083)
Receivables and payables in foreign currencies	14,714,910	13,797,863
Inventory	(146,489)	(155,411)
Trade receivables and other current assets	(4,780)	(4,324)
Net Temporary differences	13,825,265	3,015,046
Tax losses carried forward	(11,039,395)	-
Limitation of deductible interest	(968)	-
Basis for deferred tax/deferred tax asset	2,784,902	3,015,046
Deferred tax/deferred tax asset	612,678	663,310
Deferred tax asset not shown in balance sheet	612,678	663,310
Deferred tax asset in balance sheet	-	-
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-	-
Result before taxes for the period included in the tax return	(251,983)	-
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	(251,983)	-
Change in temporary differences	(10,809,251)	-
Change in tax losses carried forward	11,039,395	-
Currency translation differences	21,839	-
Group contributions received	-	-
Basis for payable taxes in the income statement	0	-
Group contributions given	-	-
Taxable income (basis for payable taxes in the balance sheet)	0	-



Notes to the Accounts

Note 7—Tax on profit on ordinary activities (continued)

Components of the income tax expense	2020	2019
	USD	USD
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 expense (22% of basis for current year tax expense)	-	-
Reconciliation of the tax expense		
Profit/loss before taxes	(251,983)	-
Calculated tax (22%)	(55,436)	-
Tax expense in financial statement	-	-
Difference	55,436	-
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	50,632	-
Currency Translation differences	4,805	-
Explanation difference	55,436	-
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-



Notes to the Accounts

Note 8—Vessels

Vessels	2020	2019
Vessels 1 January	63,311,462	-
Additions during the year	-	63,472,171
Revaluations	5,706,294	-
Depreciation charge for the year - Vessels	(1,969,020)	(160,709)
Total Vessels at 31 December	67,048,736	63,311,462

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

As at 1 January 2019, the Company was required to implement the NRS 14 standard whereby the lease liabilities are measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at that date. The leased vessel is measured at the present value equal to the lease liability.

On 30 August 2019, Siem Shipowning took delivery of RoRo ferry Leevsten on a five-year bare boat charter from a related company within Siem Industries Group. The Company has an obligation to purchase the vessel at the end of the charter period. The purchase obligation is supported by a guarantee by Siem Europe Sarl which is 100% owned by Siem Industries SA.

An impairment test was performed on the balance at 31 December 2020 and no impairment charges were considered necessary for leased vessel asset.

Note 9—Prepayments and other current assets

	2020	2019
	USD	USD
Prepaid port costs	-	6,558
Prepaid insurance	26,613	10,101
Total	26,613	16,659

Note 10—Inventories

	2020	2019
	USD	USD
Bunkers	189,067	463,656
Total	189,067	463,656

In 2020, the Income Statement includes an amount of USD 107,334 (2019: USD 13,279) resulting from the write-down of bunkers.



Notes to the Accounts

Note 11—Cash and cash equivalents

	2020	2019
	USD	USD
BUR	1,654,690	-
USD	328,999	287,072
Total	1,983,688	287,072

Note 12—Share capital

	2020	2019
	USD	USD
Issue of Ordinary shares	1	1

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

All shares of the Company are owned by Siem Shipowning Inc..

GOING CONCERN ASSUMPTION

At the end of 2020, the Company's Equity was USD 0.0 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.

Note 13—Retained earnings

	2020	2019
	USD	USD
Retained earnings 1 January	-	-
Profit for the period	-	-
31 December	-	-



Notes to the Accounts

Note 14—Finance lease

Lease liabilities included in the statement of financial position at 31 December	2020	2019
	USD	USD
Balance at 1 January: Lease liability	(62,880,262)	-
Additions	(3,945,000)	(62,179,510)
Revaluations	(5,610,413)	(700,752)
Lease repayments including interest	6,072,000	-
Total lease liability at 31 December	(66,363,675)	(62,880,262)

	2020	2019
	USD	USD
Current portion	2,660,840	1,654,042
Long-term portion	63,703,162	61,226,221
31 December	66,364,001	62,880,263

Maturity analysis - contractual undiscounted cash flows	2020	2019
	USD	USD
Less than one year	5,532,949	5,080,582
One to five years	74,154,889	73,424,382
More than five years	-	-
Total finance lease liability at 31 December	79,687,838	78,504,964

Amounts recognised in the statement of profit or loss	2020	2019
	USD	USD
Depreciation charge on right-of-use assets	(1,969,020)	(160,709)
Interest on lease liabilities	(3,506,111)	(280,127)

On 30 August 2019, Siem Shipowning took delivery of RoRo ferry Leevsten on a five-year bare boat charter from a related company within Siem Industries Group. The Company has an obligation to purchase the vessel at the end of the charter period.

The purchase obligation is supported by a guarantee by Siem Europe Sari which is 100% owned by Siem Industries SA.

At 31 December 2020, there were no short term leases and low value leases amounts recognised (2019: USD0 million).



Notes to the Accounts

Note 15—Trade and other payables

	2020	2019
	USD	USD
Trade payables	153,117	159,311
Other payables	-	82,843
31 December	153,117	242,154

Note 16—Accrued expenses and other current liabilities

	2020	2019
	USD	USD
Accruals for vessel related expenditure	51,235	56,120
Deferred income	57,198	-
Amounts owing to group undertakings	90,000	-
Other accruals	154,550	-
Total	352,982	56,120

Maturity analysis - short and long-term debt (excluding financial leases)

	2020	2019
	USD	USD
Less than one year	1,007,464	1,216,474
One to five years	2,692,122	-
More than five years	-	-
Total short and long-term liabilities at 31 December	3,699,587	1,216,474

Note 17—Related party transactions

	2020	2019
	USD	USD
Loans from intercompany		
Siem Shipowning Inc	2,692,122	-
Long-term interest bearing debt - intercompany	2,692,122	-
Year end intercompany balances		
SYRORO 4 Pte Ltd	447,679	-
Siem Europe S.a.r.l.	334,577	-
Other group companies	9,930	3,001
Short-term receivables - intercompany balances	792,186	3,001
SYRORO 3 Pte Ltd	(501,364)	(425,673)
Star Reefers Pool Inc	-	(74,158)
Siem Shipping UK Ltd	-	(415,746)
Other group companies	-	(2,623)
Short-term liabilities - intercompany balances	(501,364)	(918,200)



Notes to the Accounts

Note 18—Ultimate parent company

The immediate parent company as at 31 December 2020 was Siem Shipowning Inc., and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

Note 19—Safety and environmental issues

It is Siem Shipowning RoRo's policy 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.

Note 20—Financial risk and outlook

As an international shipping company, Siem Shipowning RoRo 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 majority of the transactions, assets and liabilities of the Company are denominated in EUR which is the Company's function currency. All revenue is also denominated in EUR. The reporting currency is defined as USD.

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

The impacts of the COVID-19 coronavirus outbreak have caused a deterioration in economic conditions for the Company and an increase in economic uncertainty.

Note 21—Events occurring after the reporting period / outlook

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



To the General Meeting of Siem Shipowning RoRo Inc

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Siem Shipowning RoRo Inc



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 30 June 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Siem Shipowning RoRo Inc - Revisors beretning 2020

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-06-30 23:29

This document package contains:

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



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