



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 684 827
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA SIBUM II AS
Forretningsadresse: c/o NRP Procurator AS
Haakon VIIs gate 1
0161 OSLO

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: NRP PROCURATOR AS
Dato for fastsettelse av årsregnskapet: 12.05.2021

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, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating income	2	7 027 371	725 296
Sum inntekter		7 027 371	725 296
Kostnader			
Depreciation and amortisation expenses	7	2 477 903	238 383
Administrative expenses	3, 4	579 726	96 877
Operating expenses	6	3 794 289	427 060
Sum kostnader		6 851 918	762 320
Driftsresultat		175 453	-37 024
Finansinntekter og finanskostnader			
Annen renteinntekt		306	191
Currency gain		56 280	41
Sum finansinntekter		56 586	232
Rentekostnad til foretak i samme konsern	8	1 005 709	113 048
Annen rentekostnad		7	
Other financial expenses		8 184	
Sum finanskostnader		1 013 900	113 048
Netto finans		-957 314	-112 816
Ordinært resultat før skattekostnad		-781 861	-149 841
Tax on ordinary result	11		
Ordinært resultat etter skattekostnad		-781 861	-149 841
Årsresultat		-781 861	-149 841
Årsresultat etter minoritetsinteresser		-781 861	-149 841
Totalresultat		-781 861	-149 841
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap		-781 861	-149 843
Sum overføringer og disponeringer		-781 861	-149 843



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Contructions in progress			935 570
Vessels and vessel equipment	12	29 716 408	29 383 747
Docking		882 902	1 279 278
Sum varige driftsmidler	7	30 599 311	31 598 596
Sum anleggsmidler		30 599 311	31 598 596
Omløpsmidler			
Varer			
Bunkers and lubes		77 945	213 989
Sum varer		77 945	213 989
Fordringer			
Accounts receivables		452 428	351 052
Other current receivables		494 006	724 973
Konsernfordringer	8		1 370 683
Sum fordringer		946 434	2 446 708
Bankinnskudd, kontanter og lignende			
Bank deposit		1 746 375	279 089
Sum bankinnskudd, kontanter og lignende		1 746 375	279 089
Sum omløpsmidler		2 770 754	2 939 786
SUM EIENDELER		33 370 065	34 538 382

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Share capital	9	13 239	15 664
Annen innskutt egenkapital		18 669 111	18 666 686
Sum innskutt egenkapital		18 682 350	18 682 350
Opptjent egenkapital			
Udekket tap		931 704	149 843
Sum opptjent egenkapital		-931 704	-149 843
Sum egenkapital	10	17 750 646	18 532 507
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	15 248 007	14 512 970
Sum annen langsiktig gjeld		15 248 007	14 512 970
Sum langsiktig gjeld		15 248 007	14 512 970
Kortsiktig gjeld			
Leverandørgjeld			176 074
Tax payable	11	10 423	996
Kortsiktig konserngjeld	8	159 182	164 189
Other current liabilities		201 807	1 151 646
Sum kortsiktig gjeld		371 412	1 492 905
Sum gjeld		15 619 419	16 005 875
SUM EGENKAPITAL OG GJELD		33 370 065	34 538 382
POSTER UTENOM BALANSEN			
Garantistillelser	12		
Pantstillelser	12		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 448831

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NRP PROCURATOR AS
Dato for fastsettelse av årsregnskapet: 12.05.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 06.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 684 827
SONGA SIBUM II AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Overføringer og disponeringer			
Udekket tap		-781 861	-149 843
Sum overføringer og disponeringer		-781 861	-149 843



Organisasjonsnr: 921 684 827
SONGA SIBUM II AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Contructions in progress			935 570
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Docking		882 902	1 279 278
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Sum anleggsmidler		30 599 311	31 598 596
Omløpsmidler			
Varer			
Bunkers and lubes		77 945	213 989
Sum varer		77 945	213 989
Fordringer			
Accounts receivables		452 428	351 052
Other current receivables		494 006	724 973
Konsernfordringer	8		1 370 683
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Bankinnskudd, kontanter og lignende			
Bank deposit		1 746 375	279 089
Sum bankinnskudd, kontanter og lignende		1 746 375	279 089
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SUM EIENDELER		33 370 065	34 538 382
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	13 239	15 664
Annen innskutt egenkapital		18 669 111	18 666 686
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Opptjent egenkapital			
Udekket tap		931 704	149 843
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Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	15 248 007	14 512 970
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POSTER UTENOM BALANSEN			
Garantistillelser	12		
Pantstillelser	12		



Organisasjonsnr: 921 684 827
SONGA SIBUM II AS

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	109489.00	8.27	13239.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Songa Container AS	98310.00	89.79%	Ordinære aksjer
Sibum Invest UG	11168.00	10.20%	Ordinære aksjer
Reederei Bernd Sibum GmbH & Co. KG	11.00	0.01%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	109489.00	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>
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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



Financial Statements 2020

Songa Sibum II AS

Org.no.: 921 684 827

Prepared by:

NRP Procurator 



Songa Sibum II AS

Profit and loss account

	Note	2020	03.10.18-31.12.19
Operating income and operating expenses			
Operating income	2	7 027 371	725 296
Operating income		7 027 371	725 296
Administrative expenses	3, 4	579 726	96 877
Operating expenses	6	3 794 289	427 060
Depreciation and amortisation expenses	7	2 477 903	238 383
Total operating expenses		6 851 918	762 320
Net operating profit / loss		175 453	-37 024
Financial income and expenses			
Other interest income		306	191
Currency gain		56 280	41
Financial income		56 586	232
Interest expenses to group companies	8	1 005 709	113 048
Other interest expenses		7	0
Other financial expenses		8 184	0
Financial expenses		1 013 900	113 048
Net financial profit / loss		-957 314	-112 816
Ordinary result before tax		-781 861	-149 841
Tax on ordinary result	11	0	0
Ordinary result after tax		-781 861	-149 841
Net profit / loss		-781 861	-149 841
Attributable to			
Transferred to uncovered loss		-781 861	-149 843
Total		-781 861	-149 843



Songa Sibum II AS

Balance

	Note	2020	31.12.2019
Assets			
Non-current assets			
Tangible assets			
Contructions in progress		0	935 570
Vessels and vessel equipment	12	29 716 408	29 383 747
Docking		882 902	1 279 278
Total tangible assets	7	30 599 311	31 598 596
Total non-current assets		30 599 311	31 598 596
Current assets			
Inventories			
Bunkers and lubes		77 945	213 989
Total inventories		77 945	213 989
Receivables			
Accounts receivables		452 428	351 052
Receivables group companies	8	0	1 370 683
Other current receivables		494 006	724 973
Total receivables		946 434	2 446 708
Bank deposit			
Bank deposit		1 746 375	279 089
Cash and cash equivalents		1 746 375	279 089
Total current assets		2 770 754	2 939 786
Total assets		33 370 065	34 538 382



Songa Sibum II AS

Balance

	Note	2020	31.12.2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9	13 239	15 664
Share premium		18 670 013	5 999 062
Approved, not registered capital increase		0	12 668 526
Other paid-in equity		-902	-902
Total paid-in equity		18 682 350	18 682 350
Retained earnings			
Uncovered loss		931 704	149 843
Total retained earnings		-931 704	-149 843
Total equity	10	17 750 646	18 532 507
Debt to group companies	8	15 248 007	14 512 970
Total other non-current liabilities		15 248 007	14 512 970
Liabilities to group companies	8	159 182	164 189
Accounts payable		0	176 074
Tax payable	11	10 423	996
Other current liabilities		201 807	1 151 646
Total current liabilities		371 412	1 492 905
Total liabilities		15 619 419	16 005 875
Total equity and liabilities		33 370 065	34 538 382

Oslo, 26.04.2021

The board of Songa Sibum II AS

Fredrik Platou
chairman of the board



Songa Sibum II AS

Notes

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 03.10.2018.

Currency

The financial statements are presented in USD. Transactions in another currency are translated at the rate applicable on the transaction date. Monetary items in another currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in another currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in another currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Inventories

Inventories are valued at the lower of cost and net sales value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.



Songa Sibum II AS

Notes

Note 2 Income

	2020	2019
Charter income	7 027 371	725 296
Total		

Note 3 Number of employees, remunerations, audit fee etc.

The company has no employees.

There are no recorded remuneration to the board in 2020

Audit

The audit fee expense for 2020 amounts to USD 6 044 excl. VAT.

Additional fees for other services rendered amounts to USD 3 563 excl. VAT.

Note 4 Administrative expenses

	2020	2019
Corporate management fees	75 871	26 081
Commercial management fees	43 081	4 734
Technical management fees	412 295	39 334
Audit fees	9 608	5 666
Tonnage tax	10 423	996
Other administrative expenses	28 449	20 065
Total administrative expenses	579 726	96 877

Note 5 Start-up expenses

	2020	2019
Start-up expenses	0	161 140
Total	0	161 140
Whereof capitalized	0	-161 140
Total	0	0



Songa Sibum II AS

Notes

Note 6 Operating expenses

	2020	2019
Operating expenses	3 794 289	427 060
Total operating expenses	3 794 289	427 060
Total operating expenses	3 794 289	427 060

Technical management fee is presented as administration expenses.

Total operating expenses, incl. tech.mng.fee	4 206 584	466 394
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Note 7 Tangible assets

	Vessel	Docking	Contr.in progress	Total
Acquisition cost 01.01.2020	29 583 968	1 317 442	935 570	31 836 979
Acquisitions	2 414 188	0	1 338 264	3 752 452
Disposals	0	0	-2 273 834	-2 273 834
Acquisition cost 31.12.2020	31 998 156	1 317 442	0	33 315 597
Acc. depreciation 31.12.2020	-2 281 747	-434 539	0	-2 716 286
Acc. impairment 31.12.2020	0	0	0	0
Net value 31.12.2020	29 716 408	882 902	0	30 599 311

	Vessel	Docking	Contr.in progress	Total
Impairment for the period	0	0	0	0
Depreciations for the period	2 081 527	396 376		2 477 903
Depreciation schedule	Linear	Linear		
Estimated depreciation (years)	13-14	2,5-4		
Closing date (year)	2019/2020	2019		

Closing date vessel	15.10.2019	Aquisition cost:	8 098 554
Closing date vessels	17.12.2019	Aquisition cost:	17 067 422
Closing date scrubber	15.10.2019	Aquisition cost:	2 311 284
Closing date scrubber	17.12.2019	Aquisition cost:	2 247 062
Closing date scrubber	13.03.2020	Aquisition cost:	2 273 834
		Total:	31 998 156

Vessels and scrubber are depreciated straight-line over the remaining useful lifetime of the vessel, and the docking is depreciated straight-line over the remaining period until the next docking.



Songa Sibum II AS

Notes

The installed scrubbers were presented in a separate column in the Financial Statements for 2019, but in 2020 the installed scrubbers are presented as part of the vessels.

Per 31 December 2021 the carrying amount of the vessels and the vessel equipment is lower than the recoverable amount, but the decline in value is considered to be temporary and no impairment will take place in 2020. The positive market development after the hit of covid 19 pandemic started in second half of 2020 and has continued developing in a positive direction in 2021. Per March 2021 the carrying amount is lower than the recoverable amount.



Songa Sibum II AS

Notes

Note 8 Inter-company items between companies in the same group

	2020	2019
Receivables		
Other short-term receivables within the group	0	1 370 683
Total	0	1 370 683
Other non-current liabilities		
Debt to group companies	15 248 007	14 512 970
Total	15 248 007	14 512 970
Current liabilities		
Liabilities to group companies	159 182	164 189
Total	159 182	164 189

The long-term inter-company balances are being calculated with an interest rate that equals to the margin of 6 % + LIBOR.

The short-term inter-company balances are being calculated with an interest rate that equals to the margin of 1,5 % + LIBOR.

Note 9 Shareholders

The share capital in Songa Sibum II AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	109 489	8,2702	13 239
Total	109 489		13 239

Ownership structure

The shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Songa Container AS	98 310	89,79	89,79
Sibum Invest (haftbechränkt) & Co. KG	11 168	10,20	10,20
Reederi Bernd Sibum GmbH & Co. KG	11	0,01	0,01
Total >1% ownership share	109 489	100,00	100,00



Songa Sibum II AS

Notes

Note 10 Equity

	Share capital	Share premium	Uncovered loss*	Approved, not reg. capital increase	Total equity
Equity as of 01.01.2020	15 664	5 999 062	-150 745	12 668 526	18 532 507
Capital decrease 15.10.19, reg. 23.01.20	-3 642			3 642	0
Capital increase 17.12.19, reg. 23.01.20	1 217	12 670 951		-12 672 168	0
Result for the year			-781 861		-781 861
Equity as of 31.12.2020	13 239	18 670 013	-932 606	0	17 750 646

* uncovered loss incl. USD 902 in other paid-in capital which is incorporation expenses.

Note 11 Tax base /deferred tax

	2020	2019
Taxable result	-140 137	-20 865
Interest deduction rule	0	8 524
	0	
Net tax result of the year	-140 137	-12 341
Tax payable	0	0
Nominal tax - 22 %		
Loss brought forward per 31.12.2020	153 855	
Tonnage tax:		
Total net tonnage 15,372 per vessel		
Tonnage tax (based on NT 15,000)	10 423	996
Total	10 423	996
Tax on ordinary result		
Tax payable	0	0
Tax on ordinary result	0	0
Tax payable include		
Tax payable	0	0
Tonnage tax	10 423	996
Total	10 423	996



Songa Sibum II AS

Notes

Note 12 Charges and guarantees

Songa Container AS has issued a Bond of in total total USD 132 074 647, guaranteed by the subsidiaries.

Each Guarantor irrevocably and unconditionally jointly and severally guarantees for the obligations under the Bond issued on behalf of Songa Container AS.

As security Nordic Trustee AS, the trust for the Bond owners, has first priority assignment pledge in the Vessel, hire payments, long term charter parties, intra-group receivables/loans, accounts and first priority assignment of the insurance for each subsidiary of Songa Container AS.

The Group is in compliance with the financial bond covenants per 31 December 2020, meaning the Group is in compliance with the minimum cash requirement of § 1 million.

The result for 2020 shows a loss of USD -781 861 after tax, against a loss of USD -149 841 in 2019. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue. The vessels in Songa Sibum II AS is operating in a pool with similar sized container vessels where the total earnings are distributed to each vessels in the pool, as pool hire, based on on-hire days. The pool rates increased during 2nd half 2020 and are expected to increase further into 2021 and 2022, thus expected turnover for 2021 is higher than for 2020. The board considers that the going concern conditions are satisfied and the business is operated on this basis.

In accordance with the rules in NRS 3 on events after the balance sheet date, as well as the rules in the Accounting Act on continuing operations, the company's board of directors refer to the ongoing Covid-19 pandemic. The company has been, like almost all businesses, affected by the outbreak in the year 2020. However, within 2020 there was a generally improving supply/demand balance of container vessels, largely due to a tightening supply picture and steady demand improvement. This 'rebalancing' was initially negatively impacted by Covid-19, but over-compensated on the rebound as a resultant high demand for consumer goods delivered by container vessels. As a result, the Covid-19 pandemic has been an overriding positive for the container shipping market and the Group, accelerating and surpassing an anticipated gradual firming of the market that was already in motion, which continues into 2021. The Covid 19 pandemic is still ongoing worldwide and how the pandemic will affect further the assumption of going concern will depend on how long this situation will last, what measures the authorities will take, and how the aforementioned risks will actually affect the company.



Deloitte.

Deloitte AS
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To the General Meeting of Songa Sibum II AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Songa Sibum II AS showing a loss of USD 781 861. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, 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.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

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Songa Sibum II AS

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 26 April 2021
Deloitte AS

Eivind Skaug
State Authorised Public Accountant (Norway)

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Eivind Skaug

Statsautorisert revisor

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NRP PROCURATOR AS
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Att. Anniken Stokvik Brakestad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Songa Sibum II AS, org.nr. 921 684 827

Vi viser til deres brev av 31. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Songa Sibum II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Songa Sibum II AS 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

Songa Sibum II AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen shipping og opererer i internasjonale farvann. Alle selskapets leverandører og kunder benytter engelsk som forretningspråk.

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 selskapet er eid av norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet 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.