



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 295 128
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM BULK INC. NUF
Forretningsadresse: PO Box 309, Ugland House
KY1-1104 GRAND CAYMAN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 20.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Varekostnad		-42 000	
Annen driftskostnad		9 000	8 000
Sum kostnader		-33 000	8 000
Driftsresultat		33 000	-8 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000	5 000
Annen finansinntekt		2 388 000	
Sum finansinntekter		2 389 000	5 000
Annen finanskostnad			90 000
Sum finanskostnader			90 000
Netto finans		2 389 000	-85 000
Resultat før skattekostnad		2 422 000	-93 000
Skattekostnad			-686 000
Årsresultat		2 422 000	593 000
Overføringer og disponeringer			
Overføring til/fra fond		2 422 000	591 000
Sum overføringer og disponeringer		2 422 000	591 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			3 118 000
Sum fordringer			3 118 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 000	14 000
Sum bankinnskudd, kontanter og lignende		8 000	14 000
Sum omløpsmidler		8 000	3 132 000
SUM EIENDELER		8 000	3 132 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		3 296 000	3 296 000
Sum innskutt egenkapital		3 296 000	3 296 000
Opptjent egenkapital			
Udekket tap		3 295 000	5 717 000
Sum opptjent egenkapital		-3 295 000	-5 717 000
Sum egenkapital		1 000	-2 421 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2024	2023
Kortsiktig gjeld			
Annen kortsiktig gjeld		6 000	5 554 000
Sum kortsiktig gjeld		6 000	5 554 000
Sum gjeld		6 000	5 554 000
SUM EGENKAPITAL OG GJELD		7 000	3 133 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749081

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Brønnøysundregistrene, 19.08.2025



Organisasjonsnr: 926 295 128
SIEM BULK INC. NUF

RESULTATREGNSKAP

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Organisasjonsnr: 926 295 128
SIEM BULK INC. NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

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 utført 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.



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Bulk Inc. NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Bulk Inc. NUF (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 2024 and its financial performance for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future
with confidence**

As part of an audit in accordance with 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient 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 fair presentation.

We communicate with the board of directors 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.

Kristiansand, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: SWHYO-9OEEZ-HOXEI-6AIXB-0XHP-NY6KX



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fyllingen, Espen

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-2137889

IP: 147.161.xxx.xxx

2025-05-28 07:51:03 UTC



Penneo Dokumentnøkkel: SNHYO-9OEEZ-HOXEI-6AIXB-0XHP-NY6KX

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Siem Bulk Inc.
Annual Report
Year ended 31 December 2024

Company Registration Numbers:

Cayman Islands : 354495
Norway: 926295128



Siem Bulk Inc
Annual Report
Year ended 31 December 2024

DIRECTORS:	Glenn Pettersen Kenneth Ross Preben Uppstad
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
BRANCH OFFICE	Gravane 20, 4610, Kristiansand
GROUP AUDITORS	Ernst & Young AS

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Statement of Cash Flows	5
Notes to the Accounts	6



Income Statement
For the Year Ended 31 December 2024

	Note	2024	2023
		USD	USD
Gross revenue		-	-
Voyage expenses	2	(176)	(2,053)
Gross Loss		(176)	(2,053)
Time-charter hire		42,472	-
Administrative expenses	3/4	(9,004)	(7,691)
Operating profit / (loss)		33,291	(9,744)
Interest income		1,147	5,007
Other financial items	5	2,388,351	(89,925)
Profit / (loss) on ordinary activities before taxation		2,422,789	(94,662)
Taxation	6	-	685,915
Profit after taxation for the year		2,422,789	591,253
Disclosures:			
Transferred to equity		(2,422,789)	(591,253)




Statement of Financial Position
at 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
		USD	USD
ASSETS			
Current assets			
Trade and other short-term receivables	8/11	-	3,118,101
Cash and cash equivalents		7,666	14,407
Total current assets		7,666	3,132,508
Total assets		7,666	3,132,508
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital		1	1
Other paid in capital		3,295,885	3,295,885
Total paid-in equity		3,295,886	3,295,886
Other Equity			
Retained earnings		(3,294,477)	(5,717,267)
Total other equity		(3,294,477)	(5,717,267)
Total equity	7	1,409	(2,421,381)
LIABILITIES			
Trade creditors		4,957	42,589
Accruals and other short term liabilities	9/11	1,300	5,511,300
Total short-term liabilities		6,257	5,553,889
Total liabilities		6,257	5,553,889
Total equity and liabilities		7,666	3,132,508

The Board of Directors of Siem Bulk Inc.

27 May 2025

On behalf of the Board of Directors


Glenn Pettersen (May 27, 2025 13:00 GMT+2)

Glenn Pettersen
Chairman of the Board



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 Bulk 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.

Voyage expenses

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 audit fees, legal fees, management fees and sundry expenses.

Classification of balance sheet items

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

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

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

Cash and cash equivalents

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

Foreign currencies

The financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, in test-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425 (2023: 10.1724 , 10.53675 respectively).

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

Provisions

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



Notes to the Accounts

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 and other receivables

Trade receivables 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 receivables 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 receivables 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 Income Statement and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.

Operating leases

For operating leases, the lease payments (i.e. a time-charter hire or bareboat hire) are recorded as ordinary operating expenses or income, and are charged to profit and loss on a straight-line basis over the term of the relevant lease. Under the bareboat contracts, the Group has an obligation to pay periodic maintenance. The estimated costs for such maintenance are recorded as an expense over the period until the next docking takes place.



Notes to the Accounts

Note 2—Voyage expenses

	2024	2023
	USD	USD
Port costs	(117)	-
Commission	-	2,053
Other operating expenses	293	-
Total	176	2,053

Note 3—Administrative expenses

	2024	2023
	USD	USD
Legal fees	5,416	3,473
Auditors' remuneration – audit services	3,588	4,218
Total	9,004	7,691

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 2024 (2023: None).

Note 5—Other financial items

	2024	2023
	USD	USD
Debt forgiveness - Auto Marine Transport loan	(2,465,456)	-
Net exchange loss	76,944	89,846
Bank charges and other financial items	161	79
Total	(2,388,351)	89,925

On 30 December 2024, Auto Marine Transport Inc. agreed to waive the debt of USD 2,465,456 to the company. The borrower Siem Bulk was released from any and all obligations to repay the debt.



Notes to the Accounts

Note 6– Taxation

Calculation of deferred tax/deferred tax benefit	2024	2023
	USD	USD
Temporary differences		
Trade receivables and other current assets	-	-
Limitation of deductible interest	-	-
Net Temporary differences	-	-
Tax losses carried forward	-	-
Basis for deferred tax/deferred tax asset	-	-
Deferred tax/deferred tax asset	-	-
Deferred tax asset not shown in balance sheet	-	-
Deferred tax asset in balance sheet	-	-

The reason deferred tax benefit is not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	2,422,789	-94,662
Result before taxes for the period included in the tax return	-	-
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-2,465,456	-
Basis for current year tax expense	-42,667	-94,662
Change in temporary differences	-	700,494
Change in tax losses carried forward	42,667	2,641,449
Currency translation differences	-	-6,464,741
Group contributions received	-	3,217,459
Basis for payable taxes in the income statement	0	0



Notes to the Accounts

Note 6– Taxation

Components of the income tax expense	2024	2023
	USD	USD
Payable tax on this year's result		
Total payable tax	-	-
Change in deferred tax	0	0
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	0	0
Reconciliation of the tax expense		
Profit/loss before taxes	2,422,789	-94,662
Calculated tax (22%)	533,014	-20,826
Tax expense in financial statement	-	685,915
Difference	533,014	-706,741
Difference consists of the following:		
22% per cent of permanent differences	-542,400	-
Change in deferred tax asset not recognised	542,400	-735,228
Currency Translation differences		28,487
Explanation difference	-	-706,741
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 7– Shareholders equity

	Share Capital	Share Premium	Other paid in capital	Retained Earnings	Total
Equity 31.12.2022	1	-	864,005	-6,308,520	-5,444,514
Group Contribution 2023 from Siem Car Carriers AS			2,431,880		2,431,880
Profit for the year				591,253	591,253
Equity 31.12.2023	1	-	3,295,885	-5,717,267	-2,421,381
Profit for the year				2,422,789	2,422,789
Equity 31.12.2024	1	-	3,295,885	-3,294,479	1,409

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.

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 section 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 8 – Trade and other short term receivables

	2024	2023
	USD	USD
Group contribution receivable - Siem Car Carriers AS	-	3,117,795
Other receivables	-	306
Total	-	3,118,101

Note 9 – Accruals and other short term liabilities

	2024	2023
	USD	USD
Amounts owing to group undertakings	-	5,510,100
Other accruals	1,300	1,200
Total	1,300	5,511,300

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 11—Related Parties



Notes to the Accounts

Note 10 - Financial risk management

The Company has not entered into any 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 has no long-term intercompany debt as at year end. In prior years, the debt was pegged to floating interest rates and was accordingly exposed to fluctuations in the interest rate market.

Currency exchange risks

The majority of the Company's transactions 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.

Unexpected and exceptionally high charter hire rates, 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 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.



Notes to the Accounts

Note 11 - Related parties

	2024	2023
	USD	USD
Loans		
Short-term receivables		
Siem Car Carriers AS	-	3,117,795
Short-term payables		
Auto Marine Transport Inc	-	(5,509,456)
Siem Ship Management Sp Z.o.o	-	(644)
Group contribution received		
Siem Car Carriers AS	-	3,117,795

Note 12—Ultimate parent company

The immediate parent company as at 31 December 2024 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.



Minutes of the Board of Directors meeting of Siem Bulk Inc

A board meeting of Siem Bulk Inc was held on 27 May 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Kenneth Ross	Board member
Preben Uppstad	Board member

For consideration, the following items were presented:

1. Approval of the notice and the agenda.

The notice and the agenda were approved.

2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting

The company's annual accounts for 2024 were presented to the board. The accounts show a profit of USD 2,422,789 which is proposed to be transferred to other equity.

Profit transferred to other equity	USD 2,422,789
Total allocations	USD 2,422,789

The annual accounts were adopted.

3. Approval of remuneration to the board of directors and auditor.

No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.

4. AoB

There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

On behalf of the Board of Directors

Glenn Pettersen (May 27, 2025 13:00 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors



Minutes of the annual general meeting of the Siem Bulk Inc

An annual general meeting of Siem Bulk Inc was held on 27 May 2025.

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Preben Uppstad.

For consideration, the following items were presented:

- 1. Election of chairman of the meeting**
Glenn Pettersen was elected chairman of the meeting.
- 2. Approval of the notice and the agenda.**
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.
- 4. The profit and loss statement of Siem Bulk Inc shows a profit of USD 2,422,789 which is proposed to be transferred to other equity.**

Profit transferred to other equity	USD 2,422,789
Total allocations	USD 2,422,789


The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

- 5. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 6. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

On behalf of the Board of Directors


Glenn Pettersen (May 27, 2025 13:00 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors









Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYdUhiPF9G62xEPYgkXDHPfPmztNmBqO1

"Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-05-27 - 6:43:52 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature
2025-05-27 - 6:43:57 AM GMT
-  Email viewed by glenn.pettersen@siemindustries.com
2025-05-27 - 10:59:50 AM GMT
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen
2025-05-27 - 11:00:18 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-05-27 - 11:00:20 AM GMT - Time Source: server
-  Agreement completed.
2025-05-27 - 11:00:20 AM GMT

