



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	16 805 000
Sum inntekter		0	16 805 000
Kostnader			
Varekostnad		2 000	1 901 000
Annen driftskostnad		0	15 208 000
Annen driftskostnad		8 000	374 000
Sum kostnader		10 000	17 483 000
Driftsresultat		-10 000	-678 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 000	6 000
Sum finansinntekter		5 000	6 000
Annen rentekostnad		0	365 000
Annen finanskostnad		90 000	1 000
Sum finanskostnader		90 000	366 000
Netto finans		-85 000	-360 000
Ordinært resultat før skattekostnad		-95 000	-1 038 000
Skattekostnad på ordinært resultat		-686 000	-244 000
Ordinært resultat etter skattekostnad		591 000	-794 000
Årsresultat		591 000	-794 000
Overføringer og disponeringer			
Udekket tap		591 000	794 000
Sum overføringer og disponeringer		591 000	794 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 118 000	1 128 000
Sum fordringer		3 118 000	1 128 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		14 000	134 000
Sum bankinnskudd, kontanter og lignende		14 000	134 000
Sum omløpsmidler		3 132 000	1 262 000
SUM EIENDELER		3 132 000	1 262 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital		3 296 000	864 000
Sum innskutt egenkapital		3 296 000	864 000
Opptjent egenkapital			
Udekket tap		5 717 000	6 309 000
Sum opptjent egenkapital		-5 717 000	-6 309 000
Sum egenkapital		-2 421 000	-5 445 000
Gjeld			



Balanse

Beløp i: USD	Note	2023	2022
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld			6 245 000
Sum annen langsiktig gjeld			6 245 000
Sum langsiktig gjeld		0	6 245 000
Kortsiktig gjeld			
Leverandørgjeld		43 000	52 000
Annen kortsiktig gjeld		5 511 000	410 000
Sum kortsiktig gjeld		5 554 000	462 000
Sum gjeld		5 554 000	6 707 000
SUM EGENKAPITAL OG GJELD		3 133 000	1 262 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 653511

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SIEM BULK INC.
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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 926 295 128
SIEM BULK INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	16 805 000
Sum inntekter		0	16 805 000
Kostnader			
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Organisasjonsnr: 926 295 128
SIEM BULK INC.

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler
Varer

Fordringer
Kundefordringer 3 118 000 1 128 000
Sum fordringer 3 118 000 1 128 000

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende 14 000 134 000
Sum bankinnskudd,
kontanter og lignende 14 000 134 000

Sum omløpsmidler 3 132 000 1 262 000

SUM EIENDELER 3 132 000 1 262 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Annen innskutt egenkapital 3 296 000 864 000
Sum innskutt egenkapital 3 296 000 864 000

Opptjent egenkapital
Udekket tap 5 717 000 6 309 000
Sum opptjent egenkapital -5 717 000 -6 309 000

Sum egenkapital -2 421 000 -5 445 000

Gjeld
Langsiktig gjeld
Annen langsiktig gjeld
Langsiktig konserngjeld 6 245 000
Sum annen langsiktig gjeld 6 245 000

Sum langsiktig gjeld 0 6 245 000

Kortsiktig gjeld
Leverandørgjeld 43 000 52 000



Annen kortsiktig gjeld	5 511 000	410 000
Sum kortsiktig gjeld	5 554 000	462 000
Sum gjeld	5 554 000	6 707 000
SUM EGENKAPITAL OG GJELD	3 133 000	1 262 000



Organisasjonsnr: 926 295 128
SIEM BULK INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

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

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Siem Bulk Inc.
Annual Report
Year ended 31 December 2023**

Company Registration Numbers:

Cayman Islands : 354495
Norway: 926295128



Siem Bulk Inc
Annual Report
Year ended 31 December 2023

DIRECTORS: Glenn Pettersen
Kenneth Ross
Preben Uppstad

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

BRANCH OFFICE Gravane 20,

GROUP AUDITORS Ernst & Young AS

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Statement of Cash Flows	7
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Siem Bulk Inc. Board of Directors' Report 2023

THE COMPANY

In 2022, Siem Bulk Inc ("Siem Bulk" or "Company") operated five chartered-in handymax bulk. The vessels chartered-in were based on an index charter rate. During 1H 2022, the Company redelivered all vessels to its owners, following the expiry of the charter-in contracts.

The Company has subsequently exited the bulk segment and there has been no activity in 2023.

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

GOING CONCERN ASSUMPTION

At the end of 2023, the Company's Equity was USD-2.4 million, (2022: USD-5.4 million) and the share capital is therefore lost. The Company is financed through Group loans provided from the parent company and a sister company. The group loans provided to the Company are subordinated.

Following year end, the Board is working towards a more appropriate capital structure for the company. It is anticipated that the Company will strengthen the equity of Company by way of converting debt to equity and assumes this will take place in 2024. 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.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2023, the Company reported no freight revenue (2022: USD 16.8 million). The operating loss was USD-0.0 million (2022: loss USD-0.7 million). The income statement for Siem Bulk showed a loss before taxation of USD-0.1 million (2022: loss of USD-1.0 million) which the Board proposes to transfer to other equity. The Company received a gross Group contribution from Siem Car Carriers AS amounting to USD 3,117,795 (2022: USD 1,107,699). The Company's equity 31 December 2023 was USD-2.4 million (2022: USD-5.4 million). The Board is working on strengthening the equity of Company by way of converting debt to equity and assumes this will take place in 2024. The cash balance at the end of the year was USD 14,407 (2022: USD 133,968).

MANAGEMENT AND ORGANISATION

During 2023, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

SHAREHOLDER INFORMATION

Siem Shipowning Inc owns 100% of the shares in Siem Bulk Inc. By the end of 2023, the Company had one issued and outstanding share with a par value of USD 1.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Siem Bulk Inc. does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.



Siem Bulk Inc. Board of Directors' Report 2023

SAFETY AND ENVIRONMENTAL ISSUES

Siem Bulk's policy is to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.

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

FINANCIAL RISK AND OUTLOOK

The Company exited the bulk segment following redelivery of all charter-in vessels in May 2022 and hence most financial risks have remained low since this date.

During the active chartering period, as an international shipping company, Siem Bulk was exposed to a number of financial risks. The fluctuations in foreign exchange rates, bunker prices and credit risks all had an effect on the Company's assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow.

In 2023, the Company did not have any interest bearing long term debt. In the prior year, the Company's interest bearing internal Group loan was based on a floating interest rate (LIBOR) in 2022. During 2023, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency. All revenue is denominated in 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 management based on their prior experience and their assessment of the current economic environment.

The Board of Directors of Siem Bulk
30 May 2024

On behalf of the Board of Directors


Glenn Pettersen (May 30, 2024 11:15 GMT+2)

Glenn Pettersen
Chairman of the Board



Income Statement
For the Year Ended 31 December 2023

	Note	2023	2022
		USD	USD
Gross revenue	2	-	16,805,273
Voyage expenses	3	-2,053	-1,900,860
Gross Loss / Profit		-2,053	14,904,413
Time-charter hire		-	-15,207,598
Administrative expenses	4/5	-7,691	-374,486
Operating loss		-9,744	-677,671
Interest income		5,007	6,112
Interest expense	11/13	-	-365,246
Other financial items	6	-89,925	-1,403
Loss on ordinary activities before taxation		-94,662	-1,038,207
Taxation	7	685,915	243,694
Profit / (loss) after taxation for the year		591,253	-794,514
Disclosures:			
Transferred to equity		-591,253	794,514




Statement of Financial Position
at 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		USD	USD
ASSETS			
Current assets			
Trade and other short-term receivables	9/13	3,118,101	1,128,265
Cash and cash equivalents		14,407	133,968
Total current assets		3,132,508	1,262,233
Total assets		3,132,508	1,262,233
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital		1	1
Other paid in capital		3,295,885	864,005
Total paid-in equity		3,295,886	864,006
Other Equity			
Retained earnings		-5,717,267	-6,308,520
Total other equity		-5,717,267	-6,308,520
Total equity	8	-2,421,381	-5,444,514
LIABILITIES			
Creditors - amounts falling due after one year	11/13	-	6,245,456
Total long-term liabilities		-	6,245,456
Trade creditors		42,589	51,738
Accruals and other short term liabilities	10/13	5,511,300	409,553
Total short-term liabilities		5,553,889	461,291
Total liabilities		5,553,889	6,706,747
Total equity and liabilities		3,132,508	1,262,233

The Board of Directors of Siem Bulk Inc.

30 May 2024

On behalf of the Board of Directors


Glenn Pettersen (May 30, 2024 11:15 GMT+2)
Glenn Pettersen
Chairman of the Board



Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023	2022
		USD	USD
Cash flow from operations			
Profit before income taxes		-94,662	-1,038,207
Change in inventories		-	731,905
Change in trade debtors and other receivables	9/13	-1,989,836	2,476,641
Change in trade creditors and other payables	10/13	5,092,598	-1,145,468
Net cash flow from operations		3,008,100	1,024,872
Cash flow from investments			
Net cash flow from investments		-	-
Cash flow from financing			
Changes in loans from Group companies	11/13	-3,127,661	-1,382,541
Net cash flow from financing activities		-3,127,661	-1,382,541
Net change in cash and cash equivalents		-119,561	-357,670
Cash and cash equivalents 1 January		133,968	491,637
Cash and cash equivalents at the end of the period		14,407	133,968



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.

Use of estimates

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

Revenue

Revenue consists of time-charter earnings from the vessels being on time-charter to customers.

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 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, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2023 was 10.1724 and the average exchange rate in 2023 was 10.53675 (2022: 9.8573 , 9.59125 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.

Cash Flow statement

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



Notes to the Accounts

Note 2—Operating income		
	2023	2022
	USD	USD
Freight Income, T/C	-	10,854,001
Freight Income, W/C	-	5,951,272
Total	-	16,805,273
Activity distribution		
Freight	-	16,805,273
Total	-	16,805,273
Geographical distribution		
Europe	-	6,061,452
Africa	-	7,719
Asia	-	1,048,718
Americas	-	7,983,303
Middle East	-	1,691,704
Oceania	-	12,378
Total	-	16,805,273
Note 3—Voyage expenses		
	2023	2022
	USD	USD
Port costs	-	454,175
Bunkers (refunds)	-	(226,221)
Commission	2,053	1,371,733
Other operating expenses	-	301,173
Total	2,053	1,900,860
Note 4—Administrative expenses		
	2023	2022
	USD	USD
Admin fees	-	60,000
Bad debt	-	205,872
Insurance	-	83,159
Legal fees	3,473	3,711
Auditors' remuneration – audit services	4,218	10,825
Sundry Expenses	-	10,919
Total	7,691	374,486



Notes to the Accounts

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 2023 (2022: None).

Note 6—Other financial items

	2023	2022
	USD	USD
Net exchange loss / (gain)	89,846	(297)
Bank charges and other financial items	79	1,700
Total	89,925	1,403

Note 7—Taxation

Calculation of deferred tax/deferred tax benefit	2023	2022
	USD	USD
Temporary differences		
Trade receivables and other current assets	-	-304,282
Limitation of deductible interest	-	-396,213
Net Temporary differences	-	-700,494
Tax losses carried forward	-	-2,641,449
Basis for deferred tax/deferred tax asset	-	-3,341,944
Deferred tax/deferred tax asset	-	-735,228
Deferred tax asset not shown in balance sheet	-	735,228
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	-94,662	-1,038,207
Basis for current year tax expense	-94,662	-1,038,207
Change in temporary differences	700,494	-480,315
Change in tax losses carried forward	2,641,449	310,856
Currency translation differences	-6,464,741	99,968
Group contributions received	3,217,459	1,107,699
Basis for payable taxes in the income statement	0	-



Notes to the Accounts

Note 7– Taxation		
Components of the income tax expense	2023	2022
	USD	USD
Payable tax on this year's result		
Total payable tax	-	-
Change in deferred tax	0	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	0	-
Reconciliation of the tax expense		
Profit/loss before taxes	-94,662	-1,038,207
Calculated tax (22%)	-20,826	-228,406
Tax expense in financial statement	685,915	-243,694
Difference	-706,741	15,288
Difference consists of the following:		
22% per cent of permanent differences	-	-
Change in deferred tax asset not recognised	-735,228	37,281
Currency Translation differences	28,487	-21,993
Explanation difference	-706,741	15,288
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– Shareholders equity

	Share Capital	Share Premium	Other paid in capital	Retained Earnings	Total
Equity 01.01.2022	1	-	-	-5,514,006	-5,514,005
Group Contribution 2022 from Siem Car Carriers AS			864,005		864,005
Loss for the year				-794,514	-794,514
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

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.

Following year end, the Board is working towards a more appropriate capital structure for the company. It is anticipated that the Company will strengthen the equity of Company by way of converting debt to equity and assumes this will take place in 2024. 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 9 – Trade and other short term receivables

	2023 USD	2022 USD
Trade receivables	-	20,567
Group contribution receivable - Siem Car Carriers AS	3,117,795	1,107,699
Other receivables	306	-
Total	3,118,101	1,128,265

Note 10 – Accruals and other short term liabilities

	2023 USD	2022 USD
Amounts owing to group undertakings	5,510,100	406,553
Other accruals	1,200	3,000
Total	5,511,300	409,553

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 13—Related Parties



Notes to the Accounts

Note 11 – Creditors—amounts falling due after one year

	2023	2022
	USD	USD
Long-term debt owing to group undertakings		
- Contractual maturity 1 - 5 years	-	-
- Contractual maturity over 5 years	-	6,245,456
31 December	-	6,245,456

No long-term debt owing to Group companies existed at 31 December 2023.

Interests on debt owed to Siem Shipowning Inc and Auto Marine Transport Inc by Siem Bulk Inc were charged at an average rate of LIBOR + 3.0% in 2022.

Note 12 - 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 trade and other short-term receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.



Notes to the Accounts

Note 13 - Related parties

	2023	2022
	USD	USD
Loans		
Long-term loan from group companies		
Auto Marine Transport Inc	-	6,245,456
Interest paid on loans		
Siem Shipowning Inc	-	135,915
Auto Marine Transport Inc	-	229,331
Short-term receivables		
Siem Car Carriers AS	3,117,795	1,107,699
Short-term payables		
Auto Marine Transport Inc	-5,509,456	-
Siem Ship Management Sp Z.o.o	-644	-740
Siem Shipping UK Limited	-	-56,356
SSI Shipowning I Inc	-	-349,458
Transactions between related parties		
Purchase of goods and services		
Siem Shipping UK Limited (management services)	-	60,000
Siem Ship Management Sp Z.o.o - (office costs)	-	10,919
Group contribution received		
Siem Car Carriers AS	3,117,795	1,107,699

Note 14—Ultimate parent company

The immediate parent company as at 31 December 2023 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.



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Bulk Inc.

Opinion

We have audited the financial statements of Siem Bulk Inc. (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation 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

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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.

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, 30 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Bulk Inc. 2023

A member firm of Ernst & Young Global Limited

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Fyllingen, Espen

Statsautorisert revisor

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Skatteetaten

Vår dato
31.03.2021

Din/Deres dato
03.03.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290254

Postadresse
Postboks 9200 Grønland
0134 OSLO

STAR REEFERS POOL INC.
Nodeviga 14
4610 KRISTIANSAND S

Att. Arne Andersen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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.