



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 02.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		54 082 000	24 118 000
Sum inntekter		54 082 000	24 118 000
Kostnader			
Varekostnad		10 372 000	5 975 000
charter hire		46 120 000	19 229 000
admin cost		625 000	614 000
Sum kostnader		57 117 000	25 818 000
Driftsresultat		-3 035 000	-1 700 000
Finansinntekter og finanskostnader			
Annen finansinntekt		0	3 000
Sum finansinntekter		0	3 000
Annen finanskostnad		45 000	117 000
Annen finanskostnad		5 000	12 000
Sum finanskostnader		50 000	129 000
Netto finans		-50 000	-126 000
Ordinært resultat før skattekostnad		-3 085 000	-1 826 000
Skattekostnad på ordinært resultat			1 000
Ordinært resultat etter skattekostnad		-3 085 000	-1 827 000
Årsresultat		-3 085 000	-1 827 000
Overføringer og disponeringer			
Udekket tap		-3 085 000	-1 827 000
Sum overføringer og disponeringer		-3 085 000	-1 827 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		732 000	790 000
Sum varer		732 000	790 000
Fordringer			
Kundefordringer		1 590 000	280 000
Andre fordringer		2 015 000	1 728 000
Sum fordringer		3 605 000	2 008 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		491 000	1 480 000
Sum bankinnskudd, kontanter og lignende		491 000	1 480 000
Sum omløpsmidler		4 828 000	4 278 000
SUM EIENDELER		4 828 000	4 278 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Udekket tap		5 514 000	2 428 000
Sum opptjent egenkapital		-5 514 000	-2 428 000
Sum egenkapital		-5 514 000	-2 428 000



Balanse

Beløp i: USD	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		8 736 000	3 420 000
Sum annen langsiktig gjeld		8 736 000	3 420 000
Sum langsiktig gjeld		8 736 000	3 420 000
Kortsiktig gjeld			
Leverandørgjeld		130 000	681 000
Annen kortsiktig gjeld		1 476 000	2 606 000
Sum kortsiktig gjeld		1 606 000	3 287 000
Sum gjeld		10 342 000	6 707 000
SUM EGENKAPITAL OG GJELD		4 828 000	4 279 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 812518

Enheten

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Brønnøysundregistrene, 08.08.2022



Organisasjonsnr: 926 295 128
SIEM BULK INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		54 082 000	24 118 000
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Kostnader			
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Organisasjonsnr: 926 295 128
SIEM BULK INC.

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Varer 732 000 790 000

Sum varer 732 000 790 000

Fordringer

Kundefordringer 1 590 000 280 000

Andre fordringer 2 015 000 1 728 000

Sum fordringer 3 605 000 2 008 000

Bankinnskudd, kontanter
og lignende

Bankinnskudd, kontanter
og lignende 491 000 1 480 000

Sum bankinnskudd,
kontanter og lignende 491 000 1 480 000

Sum omløpsmidler 4 828 000 4 278 000

SUM EIENDELER 4 828 000 4 278 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Udekket tap 5 514 000 2 428 000

Sum opptjent egenkapital -5 514 000 -2 428 000

Sum egenkapital -5 514 000 -2 428 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 8 736 000 3 420 000

Sum annen langsiktig gjeld 8 736 000 3 420 000

Sum langsiktig gjeld 8 736 000 3 420 000

Kortsiktig gjeld



Leverandørgjeld	130 000	681 000
Annen kortsiktig gjeld	1 476 000	2 606 000
Sum kortsiktig gjeld	1 606 000	3 287 000
Sum gjeld	10 342 000	6 707 000
SUM EGENKAPITAL OG GJELD	4 828 000	4 279 000



Organisasjonsnr: 926 295 128
SIEM BULK INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

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

Note

Ekstraordinære inntekter og kostnader

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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Siem Bulk Inc.
Annual Report
Year ended 31 December 2021

Company Registration Numbers:

Cayman Islands : 354495
Norway: 926295128



Siem Bulk Inc
Annual Report
Year ended 31 December 2021

DIRECTORS:	Glenn Pettersen Kenneth Ross Preben Uppstad
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
BRANCH OFFICE	Nodeviga 14, 4610, Kristiansand
GROUP AUDITORS	PricewaterhouseCoopers AS

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Siem Bulk Inc. Board of Directors' Report 2021

THE COMPANY

Siem Bulk Inc ("Siem Bulk" or "Company") operates bulk vessels where it operates five chartered-in handymax bulk vessels as at 31 December 2021 of which two vessels are on fixed-term charters and three vessels are traded in the spot market. The vessels are chartered-in based on an index charter rate. The index increased throughout 2021 as a result of the global economic recovery and supply bottlenecks, resulting in losses to the Company. During 1H 2022, the Company has redelivered all vessels to its owners, following the expiry of the charter-in contracts.

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 2021, the Company's Equity was USD -5.5 million, (2020: USD-2.4m) 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 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 2022. 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 2021, the Company reported freight revenue of USD 54.1 million (2020: USD 24.1 million). The operating loss was USD-3.0 million (2020: loss USD-1.7 million). The income statement in Siem Bulk showed a loss before taxation of USD-3.1 million (2020: loss of USD-1.8 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2021 was USD-5.5 million (2020: USD-2.4 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 2022. The cash balance at the end of the year was USD 491,637 (2020:USD1,479,013).

MANAGEMENT AND ORGANISATION

During 2021, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

SHAREHOLDER INFORMATION

Siem Shipowning Inc owns 100% of the shares in Siem Bulk Inc. By the end of 2021, the Company had a total of 1 issued and outstanding shares, each with par value 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 2021

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

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

The Company's interest bearing internal group loan is based on a floating interest rate (LIBOR). During 2021, 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.

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

The Board of Directors of Siem Bulk
30 June 2022

On behalf of the Board of Directors


Glenn Pettersen 1 Jun 2022 16:31 (0:01:2)

Glenn Pettersen
Chairman of the Board



Income Statement
For the Year Ended 31 December 2021

	Note	2021	2020
		USD	USD
Gross revenue	2	54,082,336	24,117,590
Voyage expenses	3	-10,372,376	-5,974,284
Gross Profit		43,709,960	18,143,306
Time-charter hire		-46,120,417	-19,229,090
Administrative expenses	4/5	-624,461	-614,124
Operating loss		-3,034,919	-1,699,909
Interest income		-	3,509
Interest expense	12/14	-44,714	-117,456
Other financial items	6	-5,788	-12,491
Loss on ordinary activities before taxation		-3,085,422	-1,826,347
Taxation	7	-	-925
Loss after taxation for the year		-3,085,422	-1,827,273
Disclosures:			
Transferred to equity		3,085,422	1,827,273



Statement of Financial Position
at 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		USD	USD
ASSETS			
Current assets			
Trade and other short-term receivables	10/14	3,604,906	2,009,084
Inventory		731,905	790,218
Cash and cash equivalents		491,637	1,479,013
Total current assets		4,828,449	4,278,314
Total assets		4,828,449	4,278,315
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	8	1	1
Total paid-in equity		1	1
Other Equity			
Retained earnings	9	(5,514,006)	(2,428,585)
Total other equity		(5,514,006)	(2,428,585)
Total equity		(5,514,005)	(2,428,584)
LIABILITIES			
Creditors - amounts falling due after one year	12/14	8,735,695	3,420,013
Total long-term liabilities		8,735,695	3,420,013
Trade creditors	11/14	130,311	680,510
Accruals and other short term liabilities		1,476,448	2,606,375
Total short-term liabilities		1,606,759	3,286,885
Total liabilities		10,342,454	6,706,898
Total equity and liabilities		4,828,449	4,278,315

The Board of Directors of Siem Bulk Inc

30 June 2022

On behalf of the Board of Directors


Glenn Pettersen, Lun 30. 2022 16:41 GMT+2

Glenn Pettersen
Chairman of the Board



Statement of Cash Flows
For the year ended 31 December 2021

	Note	2021	2020
		USD	USD
Cash flow from operations			
Profit before income taxes		-3,085,422	-1,826,347
Changes in tax	7	-	-925
Change in inventories		58,313	-790,218
Change in trade debtors	10/14	-1,595,822	-187,747
Change in trade creditors	11/14	-1,680,126	3,110,029
Net cash flow from operations		(6,303,057)	304,791
Cash flow from investments			
Net cash flow from investments		-	-
Cash flow from financing			
Group contribution		-	-3,281
Changes in loans from Group companies	12/14	5,315,682	1,033,575
Net cash flow from financing activities		5,315,682	1,030,294
Net change in cash and cash equivalents		-987,376	1,335,086
Cash and cash equivalents 1 January		1,479,013	143,927
Cash and cash equivalents at the end of the period		491,637	1,479,013



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.

Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

Foreign currencies

The consolidated 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 2021 was 8.8194 and the average exchange rate in 2021 was 8.60005 (2020: 8.5326, 9.3702 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.



Notes to the Accounts

Inventory

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value.

Provisions

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

Taxation

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

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

Debtors

Trade debtors and other debtors 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 debtor and an additional provision is made for other debtors 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 debtors should be written down.

Other debtors, 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 debtors.

Liabilities

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

Subsequent events

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

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		
	2021	2020
	USD	USD
Freight Income, T/C	40,343,397	13,593,284
Freight Income, V/C	13,738,939	10,524,306
Total	54,082,336	24,117,590
Activity distribution		
Freight	54,082,336	24,117,590
Total	54,082,336	24,117,590
Geographical distribution		
Europe	15,329,525	9,475,235
Africa	4,758,624	5,987,008
Asia	10,224,826	3,310,119
Americas	19,387,302	3,281,962
Middle East	191,083	1,866,447
Oceania	4,190,978	196,818
Total	54,082,336	24,117,590
Note 3—Voyage expenses		
	2021	2020
	USD	USD
Port costs	1,162,332	2,525,360
Bunkers	6,112,806	1,567,693
Commission	2,849,915	1,414,101
Other operating expenses	247,323	467,130
Total	10,372,376	5,974,284
Note 4—Administrative expenses		
	2021	2020
	USD	USD
Admin fees	120,000	190,000
Bad debt	175,465	-
Insurance	220,576	265,405
Consultants fee	8,904	10,195
Legal fees	12,402	8,560
Auditors' remuneration – audit services	16,772	12,000
Sundry Expenses	70,342	127,963
Total	624,461	614,124



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 2021 (2020: None).

Note 6—Other financial items

	2021	2020
	USD	USD
Net exchange loss	1,230	9,229
Bank charges and other financial items	4,558	3,262
Total	5,788	12,491

Note 7—Taxation

The Board of Directors decided in a Board meeting on 16 December 2020 that the Company should move its tax residency to Norway. Only activity after this date is included in the notes below.

Calculation of deferred tax/deferred tax benefit		
	2021	2020
	USD	USD
Temporary differences		
Receivables and payables in foreign currencies	-	40,894
Trade receivables and other current assets	-175,465	-
Limitation of deductible interest	-44,714	-
Net Temporary differences	-220,179	40,894
Tax losses carried forward	-2,952,305	-
Basis for deferred tax/deferred tax asset	-3,172,484	40,894
Deferred tax/deferred tax asset	-697,946	8,997
Deferred tax asset not shown in balance sheet	697,946	-8,997
Deferred tax asset in balance sheet	-	-

The reason deferred tax benefit are 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	-3,085,422	-1,826,347
Result before taxes for the period included in the tax return	-	31,857
Change in differences that are not to be included in basis for deferred tax/deferred tax asset	-	-
Permanent differences	-	5,210
Basis for current year tax expense	-3,085,422	37,067
Change in temporary differences	261,073	-40,894
Change in tax losses carried forward	2,952,305	-
Currency translation differences	-127,957	8,034
Group contributions received	-	-
Basis for payable taxes in the income statement	-	4,207
Group contributions given	-	-4,207
Taxable income (basis for payable taxes in the balance sheet)	-	-



Notes to the Accounts

Note 7– Taxation		
Components of the income tax expense	2021	2020
	USD	USD
Payable tax on this year's result		925
Adjustment in respect of prior year	-	-
Total payable tax	-	925
Change in deferred tax	-	-
Change in deferred tax based on original tax rate	-	-
Tax expense (22% of basis for current year tax expense)	-	925
Reconciliation of the tax expense		
Profit/loss before taxes	-3,085,422	31,857
Calculated tax (22%)	-678,793	7,008
Tax expense in financial statement	-	925
Difference	678,793	-6,083
Difference consists of the following:		
22% per cent of permanent differences	-	1,146
Change in deferred tax asset not recognised	706,943	-8,997
Currency Translation differences	-28,151	1,767
Explanation difference	678,792	-6,083
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	925
Tax effect of group contribution	-	-925
Payable tax in the balance sheet	-	-
Note 8– Share Capital		
	2021	2020
	USD	USD
Issue of Ordinary shares	1	1
The Company's authorized share capital is USD 1 comprising of 1 ordinary share of USD 1 each. All shares are owned by Siem Shipowning Inc.		
Note 9– Accumulated losses		
	2021	2020
	USD	USD
Accumulated losses 1 January	-2,428,585	-598,031
Group contribution	-	-3,281
Loss for the period	-3,085,422	-1,827,273
31 December	-5,514,006	-2,428,585



Notes to the Accounts

Note 10 – Trade and other short term receivables

	2021	2020
	USD	USD
Trade and other receivables	1,589,723	280,668
Prepayments and accrued income	2,015,183	1,728,416
Total	3,604,906	2,009,084

The balances above include amounts owed from other companies within the Siem Industries Group, for more information please see Note 14—Related Parties

Note 11 – Trade and other short-term liabilities

	2021	2020
	USD	USD
Trade creditors	99,254	676,304
Amounts owing to group undertakings	31,057	4,206
Total	130,311	680,510

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 14—Related Parties

Note 12 – Creditors—amounts falling due after one year

	2021	2020
	USD	USD
Long-term debt owing to group undertakings		
- Contractual maturity 1 - 5 years	-	-
- Contractual maturity over 5 years	8,735,695	3,420,013
31 December	8,735,695	3,420,013

Interests on debt owed to Siem Shipowning Inc by Siem Bulk Inc has been charged at an average rate of LIBOR + 3.0% in 2021 (2020: LIBOR + 3%).



Notes to the Accounts

Note 13 - 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's intercompany debt is pegged to floating interest rates and Siem Bulk Inc. is 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.

Note 14 - Related parties

	2021	2020
	USD	USD
Loans		
Loans from group companies		
Siem Shipowning Inc	3,464,727	3,420,013
Auto Marine Transport Inc	5,270,968	-
Interest paid on loans		
Siem Shipowning Inc	44,714	117,456
Trade and other short-term receivables/(payables)		
Trade receivables		
Siem Shipping UK Limited	44,618	117,478
Siem Shipowning RoRo Limited	172,790	-
Trade creditors		
Siem Ship Management Sp Z.o.o	-31,057	-117,478
SSI Shipowning I Inc	-	-4,206
Transactions between related parties		
Purchase of goods and services		
Siem Shipping UK Limited (management services)	120,000	190,000
Siem Ship Management Sp Z.o.o - (office costs)	70,342	114,973
Group contribution		
SSI Shipowning I Inc	-	4,206



Notes to the Accounts

Note 15—Ultimate parent company

The immediate parent company as at 31 December 2021 was Siem Shipowning Inc., and ultimate parent company is Siem Industries S.A.. Copies of the publicly available consolidated financial statements can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

Note 16—Events subsequent to the reporting period

In H1 2022, the Company has redelivered all five remaining vessels to Owners that were on time charter as at 31 December 2021.

The Government of Ukraine has announced a State of Emergency due to the conflict with Russia. The Company and its operations will be affected by the conflict as there will be challenges on an operational level servicing these ports. The Company continually assesses the situation and is putting plans in place to mitigate the effect which conflict has on the business. The Company has minimal trading with Russia and any future business with Russia would be assessed on an individual basis.



To the General Meeting of Siem Bulk Inc.

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Siem Bulk Inc.



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 30 June 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-30 13:59

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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.