



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		24 118 000	4 262 000
Sum inntekter		24 118 000	4 262 000
Kostnader			
Varekostnad		5 975 000	1 061 000
charter hire		19 229 000	3 771 000
admin cost		614 000	29 000
Sum kostnader		25 818 000	4 861 000
Driftsresultat		-1 700 000	-599 000
Finansinntekter og finanskostnader			
Annen finansinntekt		3 000	1 000
Sum finansinntekter		3 000	1 000
Annen finanskostnad		117 000	
other fin item		12 000	
Sum finanskostnader		129 000	
Netto finans		-126 000	1 000
Ordinært resultat før skattekostnad		-1 826 000	-598 000
Skattekostnad på ordinært resultat		1 000	
Ordinært resultat etter skattekostnad		-1 827 000	-598 000
Årsresultat		-1 827 000	-598 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 827 000	-598 000
Sum overføringer og disponeringer		-1 827 000	-598 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		790 000	
Sum varer		790 000	
Fordringer			
Kundefordringer		280 000	1 398 000
Andre fordringer		1 728 000	423 000
Sum fordringer		2 008 000	1 821 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 480 000	144 000
Sum bankinnskudd, kontanter og lignende		1 480 000	144 000
Sum omløpsmidler		4 278 000	1 965 000
SUM EIENDELER		4 278 000	1 965 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Udekket tap		2 428 000	598 000
Sum opptjent egenkapital		-2 428 000	-598 000



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		-2 428 000	-598 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		3 420 000	
Sum annen langsiktig gjeld		3 420 000	
Sum langsiktig gjeld		3 420 000	0
Kortsiktig gjeld			
Leverandørgjeld		681 000	158 000
Kortsiktig konserngjeld		0	2 386 000
Annen kortsiktig gjeld		2 606 000	19 000
Sum kortsiktig gjeld		3 287 000	2 563 000
Sum gjeld		6 707 000	2 563 000
SUM EGENKAPITAL OG GJELD		4 279 000	1 965 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 840098

Enheten

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Brønnøysundregistrene, 19.10.2021



Organisasjonsnr: 926 295 128
SIEM BULK INC.

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		24 118 000	4 262 000
Sum inntekter		24 118 000	4 262 000
Kostnader			
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Sum overføringer og disponeringer		-1 827 000	-598 000



Organisasjonsnr: 926 295 128
SIEM BULK INC.

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Varer

Sum varer

790 000

790 000

Fordringer

Kundefordringer

Andre fordringer

Sum fordringer

280 000

1 728 000

2 008 000

1 398 000

423 000

1 821 000

Bankinnskudd, kontanter
og lignende

Bankinnskudd, kontanter
og lignende

Sum bankinnskudd,

kontanter og lignende

1 480 000

1 480 000

144 000

144 000

Sum omløpsmidler

4 278 000

1 965 000

SUM EIENDELER

4 278 000

1 965 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

Sum innskutt egenkapital

0

0

0

0

Opptjent egenkapital

Udekket tap

Sum opptjent egenkapital

2 428 000

-2 428 000

-2 428 000

598 000

-598 000

-598 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld

Sum annen langsiktig gjeld

3 420 000

3 420 000

3 420 000

0

Sum langsiktig gjeld



Kortsiktig gjeld		
Leverandørgjeld	681 000	158 000
Kortsiktig konserngjeld	0	2 386 000
Annen kortsiktig gjeld	2 606 000	19 000
Sum kortsiktig gjeld	3 287 000	2 563 000
Sum gjeld	6 707 000	2 563 000
SUM EGENKAPITAL OG GJELD	4 279 000	1 965 000



Organisasjonsnr: 926 295 128
SIEM BULK INC.

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

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

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

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

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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.



Siem Bulk Inc.
Annual Report
Year ended 31 December 2020

Company Registration Numbers:

Cayman Islands : 354495
Norway: 926295128



Siem Bulk Inc
Annual Report
Year ended 31 December 2020

DIRECTORS: Glenn Pettersen (appointed 16 December 2020)
Kenneth Ross (appointed 16 December 2020)
Preben Uppstad (appointed 16 December 2020)

Michael Delouche (resigned 16 December 2020)
Charles Bondi (resigned 16 December 2020)
Jørgen Westad (resigned 16 December 2020)

REGISTERED OFFICE Uglund House,
South Church Street,
George Town,

GROUP AUDITORS PricewaterhouseCoopers AS

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Statement of Financial Position	4
Notes to the Accounts	5



Income Statement
For the Year Ended 31 December 2020

	Note	2020	2019
		USD	USD
Gross revenue		24,117,590	4,262,439
Voyage expenses	2	-5,974,284	-1,061,196
Gross Profit		18,143,306	3,201,244
Time-charter hire		-19,229,090	-3,770,962
Administrative expenses	3	-614,124	-28,736
Operating loss		-1,699,909	-598,454
Interest income		3,509	480
Interest expense	9/11	-117,456	-
Other financial items	5	-12,491	-57
Loss on ordinary activities before taxation		-1,826,347	-598,031
Taxation	6	-925	-
Loss after taxation for the year		-1,827,273	-598,031
Disclosures:			
Transferred to equity		1,827,273	598,031

Statement of Financial Position
at 31 December 2020

	Note	31 Dec 2020	31 Dec 2019
		USD	USD
ASSETS			
Current assets			
Trade and other short-term receivables		280,668	1,398,245
Inventory		790,218	-
Prepayments and other current assets		1,728,416	423,092
Cash and cash equivalents		1,479,013	143,927
Total current assets		4,278,315	1,965,264
Total assets		4,278,315	1,965,264
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	7	1	1
Total paid-in equity		1	1
Other Equity			
Retained earnings	8	(2,428,585)	(598,031)
Total other equity		(2,428,585)	(598,031)
Total equity		(2,428,584)	(598,030)
LIABILITIES			
Long-term liabilities			
Long-term interest bearing debt - intercompany	9/11	3,420,013	-
Total long-term liabilities		3,420,013	-
Short-term liabilities			
Trade and other payables		680,511	158,056
Short-term interest bearing debt - intercompany	11	-	2,386,438
Accrued expenses and other current liabilities		2,606,375	18,800
Total short-term liabilities		3,286,886	2,563,293
Total liabilities		6,706,899	2,563,293
Total equity and liabilities		4,278,315	1,965,264

Kenneth Ross
(Board member)

The Board of Directors of Siem Bulk Inc

30 June 2021

Glenn Pettersen
(Chairman)Preben Uppstad
(Board member)



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company is, as per § 1-6 in the Norwegian Accounting Act, defined as a small cooperation. The reporting and functional currency of the Company is USD.

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.

Revenue recognition

Gross Revenue consists of revenue from voyage charters and time charters.

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.

Time charter contracts

All time charter contracts are considered to be operating leases and the charter hire is expensed as incurred.

Inventory

Lubricating oil and bunkers inventories are valued at the lower of historical cost and market value applying the FIFO (first in, first out) principle.

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.

Provisions

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

Administrative expenses

The administrative expenses in the Income Statement consists of audit fees, legal fees, management fees and sundry expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid



Notes to the Accounts

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.

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.

Foreign currencies

Monetary items in foreign currencies are translated to reporting currency at rate of exchange at the balance sheet date. Rate of exchange NOK/USD at December 31 2020 is 8.5326 (2019: 8.7803) and the average rate of exchange in 2020 is 9,3702 (2019: 8.78909).

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.

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 is included in the income statement and balance sheet in accordance with regular accounting principles. Material events arising after year-end are disclosed in the notes.



Notes to the Accounts

Note 2—Voyage expenses

	2020	2019
	USD	USD
Port costs	2,525,360	158,487
Bunkers	1,567,693	620,470
Commission	1,414,101	65,437
Other operating expenses	467,130	216,803
Total	5,974,284	1,061,196

Note 3—Administrative expenses

	2020	2019
	USD	USD
Admin fees	190,000	-
Insurance	265,405	26,232
Consultants fee	10,195	-
Legal fees	8,560	2,504
Auditors' remuneration – audit services	12,000	-
Sundry Expenses	127,963	-
Total	614,124	28,736

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 2020 (2019: None).

Note 5—Other financial items

	2020	2019
	USD	USD
Net exchange loss	9,229	-
Bank charges and other financial items	3,262	57
Total	12,491	57



Notes to the Accounts

Note 6 – 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	2020	2019
	USD	USD
Temporary differences		
Receivables and payables in foreign currencies	40,894	-
Net Temporary differences	40,894	-
Tax losses carried forward	-	-
Basis for deferred tax/deferred tax asset	40,894	-
Deferred tax/deferred tax asset	8,997	-
Deferred tax asset not shown in balance sheet	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	-1,826,347	-598,031
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	37,067	-
Change in temporary differences	-40,894	-
Change in tax losses carried forward	-	-
Currency translation differences	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 6 – Taxation

Components of the income tax expense	2020	2019
	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	31,857	-
Calculated tax (22%)	7,008	-
Tax expense in financial statement	925	-
Difference	-6,083	-
Difference consists of the following:		
22% per cent of permanent differences	1,146	-
Change in deferred tax asset not recognised	-8,997	-
Currency Translation differences	1,767	-
Explanation difference	-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 7 – Share Capital

	2020	2019
	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 8 – Retained earnings

	2020	2019
	USD	USD
Retained earnings 1 January	-598,031	-
Group contribution	-3,281	-
Profit/Loss for the period	-1,827,273	-598,031
31 December	-2,428,585	-598,031



Notes to the Accounts

Going Concern Assumption

At the end of 2020, the Company's Equity was USD -2.4 million, and the share capital is therefore lost. The Company is financed through loans from the parent company and the board is considering a more appropriate capital structure for the company going forward. The Board is working on converting debt to equity, and assumes this will take place in 2021. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements including notes provide a true and fair picture of the Company's operations and financial position.

Note 9 – Intercompany balances

	2020	2019
	USD	USD
Short-term debt to Siem Shipowning Inc.	-	2,386,438
Long-term debt to Siem Shipowning Inc.	-	-
- Contractual maturity 1 - 5 years	3,420,013	-
- Contractual maturity over 5 years	-	-
31 December	3,420,013	2,386,438

Interests on debt owed to Siem Shipowning Inc by Siem Bulk Inc has been charged at an average rate of LIBOR + 3.0% in 2020 (2019: 0%).

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'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.

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. The final effects the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fairly assessed at this point in time.



Notes to the Accounts

Note 11 - Related parties

The Company has an interest-bearing loan from Siem Shipowning Inc. of USD 3,420,013 (2019: USD 2,386,438) and the average interest rate charged in 2020 for the loan was LIBOR + 3% .

The Company gave a group contribution to a group company in 2020 of USD 4,207 (2019: USD 0).

Note 12—Ultimate parent company

The immediate parent company as at 31 December 2020 was Siem Shipowning Inc., and ultimate parent company is Siem Industries Inc. 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 13—Events subsequent to the reporting period

COVID-19

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 port calls within the agreed timeframes has been difficult due to worldwide travel restrictions and some cargo operations have been hampered due to delays. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.



To the General Meeting of Siem Bulk Inc

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Siem Bulk Inc



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 30 June 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Siem Bulk Inc - Revisors beretning 2020

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-06-30 23:01

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