



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 828 134 752
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN BULK CARRIERS MANAGEMENT AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Jan Christian Tunland
Dato for fastsettelse av årsregnskapet: 19.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	41 157 769	77 935 630
Sum inntekter		41 157 769	77 935 630
Kostnader			
Lønnskostnader	3	16 483 688	36 007 130
Avskrivninger	4	98 057	0
Andre administrative kostnader	3	5 082 186	4 151 002
Sum kostnader		21 663 931	40 158 132
Driftsresultat		19 493 838	37 777 498
Finansinntekter og finanskostnader			
Annen renteinntekt		568 390	271 463
Inntekt fra investering i datter	5	79 473 800	71 206 800
Valutagevinst/tap		2 006 642	5 459 606
Andre finansinntekter	6	8 368 217	18 808 343
Sum finansinntekter		90 417 049	95 746 212
Annen rentekostnad		34 992	1 704
Annen finanskostnad	6	18 303 049	4 761 533
Sum finanskostnader		18 338 041	4 763 237
Netto finans		72 079 008	90 982 975
Resultat før skattekostnad		91 572 846	128 760 473
Skattekostnad	7	404 261	6 332 989
Årsresultat		91 168 585	122 427 484
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		91 168 585	122 427 484
Overføringer og disponeringer			
Ordinært utbytte		56 767 000	71 206 800



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Andel overskudd til stille deltakere		11 113 800	29 701 267
Overført til annen egenkapital		23 287 785	21 519 417
Sum overføringer og disponeringer		91 168 585	122 427 484



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Inventar og utstyr	4	1 605 565	
Sum varige driftsmidler		1 605 565	
Finansielle anleggsmidler			
Investering i datterselskap	5	123 838	123 838
Sum finansielle anleggsmidler		123 838	123 838
Sum anleggsmidler		1 729 403	123 838
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 017 200	1 951 272
Andre kortsiktige fordringer	6	14 191 642	341 722
Konsernfordringer	8	96 162 492	173 087 924
Sum fordringer		112 371 334	175 380 918
Bankinnskudd, kontanter og lignende			
Bankinnskudd	9	19 496 559	54 083 691
Sum bankinnskudd, kontanter og lignende		19 496 559	54 083 691
Sum omløpsmidler		131 867 893	229 464 609
SUM EIENDELER		133 597 296	229 588 447

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Aksjekapital	10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		59 918 848	36 631 063
Sum opptjent egenkapital		59 918 848	36 631 063
Sum egenkapital	11	60 018 848	36 731 063
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	0	797 192
Sum avsetninger for forpliktelser		0	797 192
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	797 192
Kortsiktig gjeld			
Leverandørgjeld		303 304	14 514
Betalbar skatt	7	1 201 451	5 535 797
Skyldig offentlige avgifter		1 093 383	862 497
Utbytte		56 767 000	71 206 800
Kortsiktig konserngjeld	8	489 410	74 824 046
Annen kortsiktig gjeld		5 851 452	13 156 625
Gjeld til stille deltakere		7 872 448	26 459 913
Sum kortsiktig gjeld		73 578 448	192 060 192
Sum gjeld		73 578 448	192 857 384
SUM EGENKAPITAL OG GJELD		133 597 296	229 588 447



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 520179

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Brønnøysundregistrene, 14.06.2025



Organisasjonsnr: 828 134 752
NORWEGIAN BULK CARRIERS MANAGEMENT
AS

RESULTATREGNSKAP

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Organisasjonsnr: 828 134 752
NORWEGIAN BULK CARRIERS MANAGEMENT
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Organisasjonsnr: 828 134 752
NORWEGIAN BULK CARRIERS MANAGEMENT
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
9.83

<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

<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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Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
24.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR490692906

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5517599

Postadresse
Postboks 9200 Grønland
0134 OSLO

BELSHIPS ASA
Postboks 23 Lilleaker
0216 OSLO

Att. Edwin Johansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lighthouse Navigation Management AS, org.nr. 828 134 752

Vi viser til deres brev av 24. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lighthouse Navigation Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lighthouse Navigation Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Lighthouse Navigation Management AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen shipping, og selskapets arbeidsspråk 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 selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Norwegian Bulk Carriers Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Norwegian Bulk Carriers Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance 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 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

The Board of Directors and the Managing Director (management) are 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.

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 statutory 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Stavanger, 30 April 2025

PriceWaterhouseCoopers AS

Tom Notland

State Authorised Public Accountant



The board of directors' report 2024 for Norwegian Bulk Carriers Management AS

Operations and locations

Norwegian Bulk Carriers Management AS is a subsidiary of Belships ASA. The principal activity of the company is employment of employees hired out to Norwegian Bulk Carriers AS and commercial management of third-party vessels. The purpose of the group is shipping related activities primarily related to operation and trading of vessels with its primary focus on the Atlantic basin.

The company was founded in 2021 and has its main office at Lysaker, Norway.

Comments related to the financial statements

The company's revenues were NOK 41.2m in 2024 compared to NOK 77.9m in 2023. Net result in 2024 was 80.1m. The net result is largely driven by dividend received from the subsidiary Norwegian Bulk Carriers AS.

Total cash flow from operating activities was NOK 38.3m in 2024, and the operating result constituted NOK 19.5m. The difference mainly relates to changes in working capital.

The Company's cash and cash equivalents as of 31.12.2024 amounted to NOK 19.5m.

The Company's current liabilities as of 31.12.2024 amounted to NOK 73.6m, compared to NOK 192.1m as of 31.12.2023. The reduction primarily reflects settlement of operational intercompany payables accumulated over prior periods.

Total assets at year-end amounted to NOK 133.6m, compared to NOK 229.6m last year. The equity ratio was 45 % as of 31.12.2024, compared to 16 % the year before.

Financial risk

Overall view on objectives and strategy

The company has limited financial risk exposure. The main exposure relates to fluctuations in exchange rates. While the company itself does not use financial instruments to mitigate its own financial risks, it does enter into financial instruments on behalf of the Group. The use of financial instruments is continuously assessed by the Board of Directors.

Market risk

The Group is exposed to various market risks, including exchange rates, freight rates, and bunker prices. Fluctuations in these rates may impact the company's result. The company has entered into derivative agreements to manage the Group's market risk. The use of financial instruments is continuously monitored and assessed by the Board of Directors.

Credit risk

The risk for losses on receivables is considered to be low but can be expected vary as a result of the market conditions. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's and the company's liquidity is considered good.



Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Norwegian Bulk Carriers Management AS to be attributed to:

Retained Earnings	23,287,785
Dividend	56,767,000
Net income allocated	80,054,785

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

There was no leave of absence due to illness in 2024 or 2023.

No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good.

The company promotes equality and does not discriminate on the basis of gender, ethnicity, religion, disability, sexual orientation, or age. Equal opportunities are ensured in recruitment, compensation, and professional development.

Norwegian Bulk Carriers Management AS has not taken out liability insurance for the board of directors and the CEO, but Belships ASA has liability insurance for its board of directors and CEO up to NOK 100m.

Impact on the environment

The Company's activities consist of chartering and operating dry bulk vessels for the transportation of bulk products. The chartering and operation of chartered-in vessels fully complies with international rules and standards in the jurisdictions and sectors in which they operate. Norwegian Bulk Carriers Management AS being a subsidiary of Belships ASA follows the principles set out in the Group's human rights policy which is available at www.belships.com/esg in line with the requirements of the Norwegian transparency act.

Oslo, 30 April 2025

NORWEGIAN BULK CARRIERS MANAGEMENT AS

Ivar Hansson Myklebust
Chairman

Jan Christian Tungland
Board member/CEO



NORWEGIAN BULK CARRIERS MANAGEMENT AS

Org.no 828 134 752

INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2024

Amounts in NOK	Note	2024	2023
Operating income	2	41,157,769	77,935,630
Total operating income		41,157,769	77,935,630
Operating expenses			
Payroll expenses	3	16,483,688	36,007,130
Other administrative expenses	3	5,082,186	4,151,002
Depreciation	4	98,057	0
Total operating expenses		21,663,931	40,158,132
Operating result		19,493,838	37,777,498
Interest income		568,390	271,463
Income from investment in subsidiary	5	79,473,800	71,206,800
Financial income	6	8,368,217	18,808,343
Interest cost		-34,992	-1,704
Financial cost	6	-18,303,049	-4,761,533
Net currency exchange gain/(loss)		2,006,642	5,459,606
Net financial items		72,079,008	90,982,975
Result before taxes		91,572,846	128,760,473
Taxes	7	404,261	6,332,989
Result before distribution to silent shareholders		91,168,585	122,427,484
Share of profit allocated to silent partners		11,113,800	29,701,267
Net result		80,054,785	92,726,217
Brought forward			
Dividend		56,767,000	71,206,800
Allocated to other equity		23,287,785	21,519,417
Net brought forward		80,054,785	92,726,217



NORWEGIAN BULK CARRIERS MANAGEMENT AS

Org.no 828 134 752

BALANCE SHEET AS AT 31 DECEMBER 2024

Amounts in NOK	Note	2024	2023
NON-CURRENT ASSETS			
Furniture and equipment	4	1,605,565	0
Shares in subsidiaries	5	123,838	123,838
Total non-current assets		1,729,403	123,838
CURRENT ASSETS			
Trade debtors		2,017,200	1,951,272
Intercompany receivables	8	96,162,492	173,087,924
Other current receivables	6	14,191,642	341,722
Cash and cash equivalents	9	19,496,559	54,083,691
Total current assets		131,867,893	229,464,609
Total assets		133,597,296	229,588,447
EQUITY AND LIABILITIES			
Equity			
Share capital	10	100,000	100,000
Retained earnings		59,918,848	36,631,063
Total equity	11	60,018,848	36,731,063
Long-term liabilities			
Deferred tax liabilities	7	0	797,192
Total long-term liabilities		0	797,192
Current liabilities			
Trade creditors		303,304	14,514
Intercompany liabilities	8	489,410	74,824,046
Declared dividends		56,767,000	71,206,800
Public duties payable		1,093,383	862,497
Tax payable	7	1,201,451	5,535,797
Debt to silent partners		7,872,448	26,459,915
Other current liabilities		5,851,451	13,156,625
Total current liabilities		73,578,448	192,060,194
Total equity and liabilities		133,597,296	229,588,447

Oslo, 30 April 2025

NORWEGIAN BULK CARRIERS MANAGEMENT AS

Ivar Hansson Myklebust
Chairman

Jan Christian Tungland
Board member/CEO



NORWEGIAN BULK CARRIERS MANAGEMENT AS

Org.no 828 134 752

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER 2024

<i>Amounts in NOK</i>	Note	2024	2023
Cash flow from operations			
Profit before income taxes		91,572,845	128 760 473
Paid tax	7	-5,570,687	-4 179 135
Ordinary depreciation	4	98,057	0
Change in trade debtors		177,629	-23 083 786
Change in trade creditors		314,378	-2 076 164
Dividend from subsidiary recognized in P/L		-79,473,800	-71 206 800
Dividend received in cash		71,206,800	46 967 744
Change in other provisions		-41,403,039	-108 535 036
Effect of currency gain/loss		1,401,105	2 415 366
Net cash flow from operations		38,323,288	-30 937 338
Cash flow from investments			
Change in intercompany balances	8	0	0
Payments from purchase of non-current assets	4	-1,703,622	0
Sale of financial instruments		0	5 311 250
Net cash flow from investments		-1,703,622	5 311 250
Cash flow from financing			
Capital contribution from silent partners		0	600 000
Payment of dividend		-71 206 800	-69 001 100
Net cash flow from financing		-71 206 800	-68 401 100
Net change in cash and cash equivalents		-34,587,134	-94 027 188
Cash and cash equivalents at beginning of period		54,083,691	148 110 879
Cash and cash equivalents at end of period		19,496,559	54 083 691

Specification of cash and cash equivalents:

Cash and cash equivalents as of 31.12.2023 included NOK 41,041,263 in liquidity fund. The remaining NOK 13,042,428 was held in bank deposits. All cash and cash equivalents as of 31.12.2024 were held in bank deposits.



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NOTES TO THE FINANCIAL STATEMENTS 2024

All amounts in NOK if not specified otherwise

Note 1 Accounting principles

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

Consolidation

The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Revenue recognition

Revenue recognition in the company primarily relates to administration and business management for others. Revenue from services is recognized proportionally to the degree of completion of services.

Financial instruments and derivatives

Financial instruments held for trading, including Forward Freight Agreements (FFAs) and investments in liquidity funds, are initially recognized at fair value, with transaction costs expensed as incurred.

FFAs are used to manage freight market risk within the Group. Changes in fair value, both realized and unrealized, are recognized through profit and loss as financial income or financial expenses in the period in which they arise.

Investments in liquidity funds are classified as cash and cash equivalents and measured at fair value. Changes in value are recognized through profit and loss.

The company does not apply hedge accounting in its financial statements.

Pension

All current employees are members of the company's defined contribution scheme. The premium is charged as incurred by operations. Social security tax expense is recognized based on the pension plan payments.

Fixed Assets

Fixed assets are recognized in the balance sheet at acquisition cost. The acquisition cost includes the purchase price and any directly attributable purchase expenses. The acquisition cost is reduced by accumulated depreciation and impairment losses. Assets are depreciated over a reasonable depreciation schedule.

Maintenance of fixed assets is expensed as incurred. Improvements are added to the asset's cost price and depreciated in line with the asset.



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Receivables

Receivables are recognized at nominal value less provisions for expected losses. Provisions for losses are based on individual assessments of each receivable. Receivables in foreign currencies are translated at the exchange rate on the balance sheet date.

All receivables are classified as current assets. The company has no receivables with maturities exceeding twelve months after the balance sheet date.

Liabilities

Liabilities are recognized at nominal value unless otherwise stated. The company has no liabilities with maturities exceeding five years after the balance sheet date.

Currency

The company's functional currency is NOK. All figures are presented in this currency.

Related party transactions

Transactions with related parties are carried out at market terms.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Contingent assets and obligations

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities in with the possibility of loss is considered remote. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a significant benefit will be added to the Group.

Silent partnership

The company is the general partner in a silent partnership. Other participants hold silent partner interests. The company recognizes all assets, liabilities, income, and expenses in its financial statements, with the silent partners' share of the result presented separately.

Provisions

A provision is recognized when the Company has a liability as a result of a previous event and where it is probable that there will be a financial settlement as a result of this liability and that the size of the sum can be reliably determined.

A provision is recognized for any unavoidable net loss arising from the contract, the unavoidable cost under a contract reflects the lease net cost of exiting from the contract, i.e., the lower of the cost of fulfilling the contract; and any compensation or penalties arising from failure to fulfil the contract.

Investment in joint ventures

Subsidiaries and investments in associates are recognized at cost. Investments are measured at the acquisition cost of the shares unless a permanent impairment indicates that a lower value should be used. If impairment is necessary under generally accepted accounting principles, the investment is written down to fair value. Impairments are reversed if the basis for the write-down no longer exists.



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Investments in subsidiaries

Investments in subsidiaries are recognized in the financial statements using the cost method.

Under the cost method, investments are recorded at historical cost, adjusted for any permanent impairment losses. Dividends and other distributions from subsidiaries are recognized as income when the right to receive payment is established. If there are indications of impairment, an impairment test is carried out, and the investment is written down to its recoverable amount if lower than book value.

Taxes

Tax expenses consist of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting values and tax values of assets and liabilities

Deferred tax assets are included in the balance sheets when it is likely that the company will have sufficient profit for tax purposes in subsequent periods that will enable the company to utilize the tax asset.

The company records previously unrecorded deferred tax assets to the extent it has become likely that the company can utilize the deferred tax asset. Similarly, the company will reduce the deferred tax assets to the extent the company no longer regards it as being likely that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured based on expected future tax rates for the companies in the group where temporary differences have occurred. Deferred tax and deferred tax assets are entered at nominal value and are classified as financial fixed assets (long-term liability) on the balance sheet.

Tax payable and deferred tax are booked directly against equity to the extent the tax items relate to equity transactions.

Cash flow statements

The cash flow statements are based on the indirect method. Restricted bank deposits are recorded as cash equivalents.

Subsequent events

New information obtained after the balance sheet date regarding the company's financial position as of the balance sheet date is taken into consideration in the annual accounts.

Events occurring after the balance sheet date that do not affect the company's financial position as of the balance sheet date, but which may have an impact on the company's financial position in the future, are disclosed if significant.

Note 2 Revenue

The company's business consists of administration and business management for others and commercial management of dry-bulk vessels.



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Note 3 Payroll Expenses, Number of Employees, Remunerations, Loans to Employees, etc.

	2024	2023
Salary	9,722,606	18,930,211
Bonus	3,616,994	11,856,875
Social security tax	1,093,574	3,126,838
Pension expenses	1,482,726	1,390,575
Other allowances	567,788	702,631
Total payroll expenses	16,483,688	36,007,130

Total remuneration to the Managing Director, including performance-based bonus remuneration and other benefits, was NOK 2,961,461 for 2024. A portion of this was charged to Norwegian Bulk Carriers AS. The remuneration is presented in accordance with silent partnership structure.

The average number of full-time equivalents in 2024 was 9.83.

No board remuneration was paid to the board of directors in 2024. No loans / securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)

	2024	2023
Statutory audit (incl. technical assistance)	203,626	209,500
Other assistance	35,000	19,500
Total audit fees	238,626	229,000

Defined contribution scheme

All the employees are members of a defined contribution scheme, which is in line with the occupational pension scheme for employees in Norway in accordance with the Act on Mandatory occupational pensions. Annual payable costs are reflected in the income statement and the company does not have any future liabilities related to this scheme. Total costs amounted to NOK 1,482,726 in 2024.

Except for the above mentioned, it has not been issued loans or provided security to or from shareholders or related parties.

Note 4 Fixed assets

	Office furniture	Computers and IT equipment	Total
Acquisition cost 01.01.24	0	0	0
Additions during the year	1,317,338	386,284	1 703 622
Acquisition cost 31.12.24	1,317,338	386,284	1 703 622
Accumulated depreciation 31.12.24	-65,867	-32,190	-98 057
Accumulated impairments 31.12.24	0	0	0
Book value as of 31.12.24	1,251,471	354,094	1,605,565



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Depreciation for the year	-65,867	-32,190
Impairment for the year	0	0
Useful life	5	3
Depreciation method	Straight-line	Straight-line

Note 5 Subsidiaries

Investments in subsidiaries are booked according to the cost method. The financial figures for the subsidiary company are stated in USD.

Equity and result figures are based on the latest available financial statements of the subsidiaries, prepared under their local accounting principles

Subsidiaries	Location	Ownership/ Voting rights	Acquisition cost (NOK)	Equity 2024	Result 2024
Norwegian Bulk Carriers AS	Oslo	100 %	100,000	15,697,096	4,299,733
Norwegian Bulk Carriers Management AB	Gothenburg	100 %	23,838	77,298	52,012

The company has in 2024 recognized a dividend of NOK 79.5m declared by Norwegian Bulk Carriers AS.

Note 6 Financial instruments

As of 31.12.2024 the company had entered into FFA contracts (forward freight agreements) maturing in 2025. The contracts are settled through a clearing house and measured at fair value based on observable market data.

The company maintains a margin account with the clearing house. The net amount is recognized under other current receivables in the balance sheet. Financial income and financial expenses include both realized and unrealized gains and losses from FFA contracts during the year.

	Market value
Ledger balance at clearing house	14,346,024
FFA (forward freight agreements) maturing in 2025	-793,262
Total	13,552,762

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit	2024	2023
<i>Amounts in NOK</i>		
Temporary differences		
Unrealized gains (+)/losses (-) financial instruments	-793,262	3,623,598
Depreciation differences on fixed assets	281,296	
Total temporary differences	-511,966	3,623,598



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Accumulated tax losses carried forward	0	0
Tax differences not included in the basis	511,966	0
Basis for deferred tax liability	0	3,623,598
Deferred tax liability (22%) in the balance sheet	0	797,192
Basis for income tax expense, changes in deferred tax and tax payable		
Result for the year before tax	91,572,846	128,760,473
Permanent differences	-90,247,263	-99,974,158
Basis for the tax expense for the year	1,325,583	28,786,315
Change in temporary differences	4,135,564	-3,623,598
Translation differences	0	0
Basis for payable taxes in the income statement	5,461,147	25,162,717
+/- Group contributions received/given	0	0
Non-deductible interest cost carry forward	0	0
Use of tax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	5,461,147	25,162,717
Components of the income tax expense		
Payable tax on this year's result	1,201,452	5,535,798
Over/under provision in prior year	0	0
Total payable tax	1,201,452	5,535,798
Change in deferred tax based on original tax rate	-797,192	797,192
Tax expense	404,261	6,332,990
Reconciliation of the tax expense		
Result before taxes	91,572,846	128,760,473
Calculated tax	20,146,026	28,327,304
Tax expense	404,261	6,332,990
Difference	19,741,765	21,994,314
<i>The difference consists of:</i>		
Tax of permanent differences	-19,854,398	-21,994,315
Deferred tax asset not recognized in the balance sheet	112,633	
Other differences	0	
Sum explained differences	-19,741,765	-21,994,315

Note 8 Related party transactions

The company provides personnel to its subsidiary Norwegian Bulk Carriers Management AS. The fee for personnel and related services amounted to NOK 33 272 685 in 2024.

The company receives certain administrative services from Belships ASA that include certain personnel and access to offices. The company has, from time to time, entered into commission arrangements with other companies within the Belships ASA group.



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Receivables	2024	2023
Norwegian Bulk Carriers AS	96,162,492	146,052,101
Lighthouse Navigation Pte Ltd	0	666,439
Lighthouse Navigation Singapore Pte Ltd	0	25,314,642
Norwegian Bulk Carriers Management AB	0	1,013,000
Total receivables	96,162,492	173,046,181

Liabilities	2024	2023
Belships ASA	-485,242	-17,875
Norwegian Bulk Carriers AS	-4,168	-74,232,318
Lighthouse Navigation Pte Ltd		-220,395
Lighthouse Maritime Ltd		-353,458
Total liabilities	-489,410	-74,824,046

Note 9 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to NOK 533,787 at 31 December 2024.

Note 10 Share capital and shareholder information

The share capital of NOK 100,000 consists of 100,000 shares with nominal value of NOK 1 each.

Shareholders as at 31 December 2024	Shares		Ownership
	Class A	Class B	
Belships ASA	34,000		34 %
Belships Trading AS	33,000		33 %
Calt AS		15,500	15,50 %
Anim AS		7,250	7,25 %
Ludale Holding AS		7,250	7,25 %
Doris AS		3,000	3,00 %
Total	67,000	33,000	100 %

The company has two share classes: Class A shares and Class B shares. There are no differences between the classes in terms of voting rights or entitlement to dividends.

Note 11 Equity

	Share capital	Paid-in capital	Other equity	Total
Equity as at 31 December 2023	100,000	0	36,631,063	36,731,063
Result of the year	0	0	80,054,785	80,054,785
Declared dividend	0	0	-56,767,000	-56,767,000
Equity as at 31 December 2024	100,000	0	59,918,848	60,018,848



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Note 11 Subsequent events

There are no material subsequent events to the balance sheet date of 31.12.2024.