



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 115 678
Organisasjonsform: Aksjeselskap
Foretaksnavn: BULKSHIP MANAGEMENT AS
Forretningsadresse: 6. etasje
Ruseløkkveien 6
0251 OSLO

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: Dag Audun Rømmen
Dato for fastsettelse av årsregnskapet: 14.04.2025

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, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	1, 2	8 912 899	9 417 093
Income from other group companies	1, 2	22 386 311	22 293 741
Sum inntekter		31 299 209	31 710 834
Kostnader			
Employee benefits expense	3	27 179 883	23 110 889
Depreciation and amortisation	4	223 124	340 261
Other expenses	2, 3, 5	8 359 308	9 118 398
Sum kostnader		35 762 315	32 569 550
Driftsresultat		-4 463 105	-858 714
Finansinntekter og finanskostnader			
Interest income from group companies		30 034	
Dividend income		1 872 796	
Annen renteinntekt		167 413	132 554
Gain from sale of investments		50 910	
Other financial income		6 251	14 184
Sum finansinntekter		2 127 405	146 738
Rentekostnad til foretak i samme konsern		49 287	75 923
Annen rentekostnad			41
Currency gain/(-loss)		182 120	-203 752
Other financial expenses		21 714	51 854
Sum finanskostnader		253 121	-75 934
Netto finans		1 874 284	222 672
Resultat før skattekostnad		-2 588 821	-636 042
Income tax benefits	6	-965 402	-125 209
Årsresultat	9	-1 623 419	-510 833
Årsresultat etter minoritetsinteresser		-1 623 419	-510 833



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-1 623 419	-510 833
Overføringer og disponeringer			
Transferred to / (-covered) from other equity		-1 623 419	-510 833
Sum overføringer og disponeringer	9	-1 623 419	-510 833



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Climate rights	7	224 078	
Utsatt skattefordel	6	1 163 443	198 041
Sum immaterielle eiendeler		1 387 521	198 041
Varige driftsmidler			
Ship equipment	4		
Office equipment	4	147 515	294 502
Sum varige driftsmidler		147 515	294 502
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	10	62 016	115 129
Sum finansielle anleggsmidler		62 016	115 129
Sum anleggsmidler		1 597 052	607 672
Omløpsmidler			
Varer			
Uniform stock		251 684	166 700
Other inventory		171 996	166 641
Sum varer		423 680	333 341
Fordringer			
Accounts receivables		2 073 448	497 034
Group contribution		5 575 078	
Other current receivables		316 846	1 297 354
Konsernfordringer	2	1 592 177	1 261 834
Sum fordringer		9 557 549	3 056 222
Bankinnskudd, kontanter og lignende			
Bank deposit		9 855 824	13 492 947
Sum bankinnskudd, kontanter og lignende		9 855 824	13 492 947
Sum omløpsmidler		19 837 053	16 882 510



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		21 434 105	17 490 182
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 120 001	1 120 001
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
Other equity	9	7 853 225	3 901 565
Sum opptjent egenkapital		7 853 225	3 901 565
Sum egenkapital		8 973 225	5 021 566
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Liabilities to group companies	2	4 570 466	
Sum annen langsiktig gjeld		4 570 466	
Sum langsiktig gjeld		4 570 466	0
Kortsiktig gjeld			
Leverandørgjeld		1 239 116	4 495 936
Tax payable	6		
Public duties payable		2 999 658	1 590 479
Kortsiktig konserngjeld	2, 2	536 677	300
Other current liabilities		3 114 963	6 381 901
Sum kortsiktig gjeld		7 890 414	12 468 616
Sum gjeld		12 460 879	12 468 616
SUM EGENKAPITAL OG GJELD		21 434 105	17 490 182



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 453018

Enheten

Organisasjonsnummer: 981 115 678
Organisasjonsform: Aksjeselskap
Foretaksnavn: BULKSHIP MANAGEMENT AS
Forretningsadresse: 6. etasje
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 03.06.2025



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Årsresultat etter minoritetsinteresser		-1 623 419	-510 833
Totalresultat		-1 623 419	-510 833
Overføringer og disponeringer			
Transferred to / (-covered) from other equity		-1 623 419	-510 833



Sum overføringer og disponeringer	9	-1 623 419	-510 833
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Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Climate rights	7	224 078	
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Finansielle anleggsmidler

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Sum anleggsmidler		1 597 052	607 672
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Omløpsmidler

Varer

Uniform stock		251 684	166 700
Other inventory		171 996	166 641
Sum varer		423 680	333 341

Fordringer

Accounts receivables		2 073 448	497 034
Group contribution		5 575 078	
Other current receivables		316 846	1 297 354
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Sum omløpsmidler		19 837 053	16 882 510
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SUM EIENDELER		21 434 105	17 490 182
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	8	1 120 001	1 120 001
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
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Gjeld			
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Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		21 434 105	17 490 182



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
35.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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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Financial Statements 2024

Bulkship Management AS


Org.no.: 981 115 678

Prepared by:
VIEW.
PROCURATOR

 BankID Signing
Dag Rønnen
2025-04-14

 BankID Signing
Jan Rune Mørken
2025-04-14

 BankID Signing
Alf Andersen
2025-04-14

 BankID Signing
Kristin Wilhelmsen
2025-04-14



Board of Directors' Report for 2024

The type and location of the business

Bulkship Management AS is the technical- and crewing manager for vessel in the Oslo Bulk AS group and select thirds party vessels. The registered office of the company is in Oslo.

Accurate overview of the development and result of the company's activities and financial position

The Board of Directors is of the opinion that the annual accounts for 2024 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2024.

Operational review

Bulkship Management AS continued its operation as technical- and crewing manager of the Oslo Bulk fleet during 2024. A select group of third-party ships was also under technical- and crewing management of the company.

Bulkship Management AS has a total of six employees in Oslo, Norway and 29 employees in Kaliningrad, Russia.

The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, or may further entail, disruptions on vessels' port entry, crew change and the ability to pay crew salaries. The Board of Directors continues to monitor the situation and has put in place a number of measures to mitigate risks for the group's employees, hired-in crew, shareholders and other stakeholders.

Key risks and uncertainties

Bulkship Management AS is an integrated part of the Oslo Bulk AS group, and shares the same key risks as described for the group.

Financial risk

Financial risk is the risk of changes in foreign exchange rates and interest rates that may affect the value of the group's assets, obligations and future cash flows. The financial risks also include credit risk and liquidity risk.

The group's business operations are mostly conducted in USD and EUR, about half in each of the two currencies. Moreover, Oslo Bulk AS group's main obligations for loans and leases are denominated near equally in these two currencies, although some administrative expenses arise in NOK, SEK and RUB. Still, the currency exchange rate risk is thus deemed relatively low. The group does not enter into forward currency swaps or hedges.

Credit risk mainly relates to accounts payables from customers and the ability of the counterparts to meet their obligations. The overall credit risk is mitigated through a portfolio of diversified, mostly industrial clients with solid balance sheets. If a freight invoice is not paid, the group will normally have a lien in the cargo. Historical losses to non-performing customers have been small.

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash balances and other financial resources to maintain financial flexibility. The Company maintains sufficient cash for its daily operations via short-term cash deposit at banks and intra-group short term loans. In addition to its operating cash flows, the group relies on the debt capital markets for long-term funding.

Market risk

The Group's market risk exposure mainly relates to changes in freight rates, fleet activity levels and fuel prices. The cyclical nature of the shipping industry makes the spot freight rates volatile. The group works actively to hedge this risk by entering medium- to long term contracts of affreightment with well reputed, industrial counterparts. By entering such contracts, the group keeps a transparent cargo book and a predictable activity level. The group does not enter into Freight Forward Agreements.



The group is also exposed to the risk of variations in fuel oil costs, which are affected by the global political and economic environment, and highly correlates with the price of crude oil. In 2024, fuel oil costs comprised 35% of the group's total voyage expenses. The group mitigates fuel price risk by building in fuel price clauses into contracts of affreightments with key customers. If the fuel price moves outside a specified interval, the customer will either be charged an extra fuel surcharge or given a discount on the freight, thus effectively sharing the price risk. The group does not enter into bunker swap agreements.

Operational risk

The group is exposed to various operational risks in conducting its business, with vessels occasionally sailing through and calling ports in politically volatile areas. Operational risks are risks related to events occurring during planning and execution of business operations, involving for example, cargo loss or damage, asset loss or damage, crew injury, or environmental damage. Appropriate control measures are incorporated in operations and insurance policies to mitigate these risks. Incidents are reviewed to find root causes and to determine corrective actions.

Going concern

Following Russia's war in Ukraine in February 2022, severe economic sanctions were imposed on Russia by the US, the EU, and many other nations. The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, and may further entail, disruptions to vessels' port entry, crew change and the ability to pay crew salaries.

To reduce the exposure from hiring Russian crews, Oslo Bulk AS group is engaging with a third-party vessel manager to manage 4 of the vessels. The potential for more of these arrangements in the future is continuously being considered.

The new American administration has during the first months of 2025 implemented and proposed a range of new tariffs and restrictions on imports and trade to the United States. The United States is the Oslo Bulk AS group's largest single market by country. Disruptions to trade and countermeasures to the tariffs from other countries may impact on the group's current commercial operations.

It is not possible to make a reliable estimate of how the above-mentioned developments may affect Bulkship Management AS' financial position. Based on the situation and the information available at the present time, the annual accounts are prepared using the assumption of going concern, in accordance with section 3-3a of the accounting act.

Analysis of the annual accounts

The company's ordinary profit before tax in 2024 was negative NOK 2 588 821 compared to negative NOK 636 042 in 2023. The decrease in profit is mainly from increased in salary and personal expense. The underlying operation remains stable.

The company's total assets and equity was NOK 21 434 105 and NOK 8 973 225 respectively as of 31.12.2024, compared to NOK 17 490 182 and NOK 5 021 566 by the end of 2023. The equity ratio of the company was 42% as of 31.12.2024 and 29% as of 31.12.2023.

The company has not had any expenses related to research and development in 2024.

Working environment

The working environment is considered good. The company ensures to provide employees with a work environment that is free from discrimination, harassment and corruption. The company has zero tolerance for such conduct.

Absence due to sickness was 1,9%.



Equal opportunities

The board of directors is consisting of two men and one woman. The board of directors are of the view that equal opportunities issues have been adequately, and no specific measures have been initiated or planned with regard thereto.

Directors and Officers Liability Insurance

The company does not have a directors and officers liability insurance

External environment

The company is an integrated part of the Oslo Bulk AS group (the "group"), which operates a core fleet of approximately 30 vessels. The group recognizes that although maritime shipping produces less emissions per unit distance than most other methods of goods transport, the group is also a contributor of greenhouse gas emissions. The main source of the emission stems from the consumption of bunker oil for propulsion purposes. The group is working actively to reduce the emission footprint of its fleet through a series of means.

The group fleet complies with applicable national and international regulations, including but not limited to the EU-ETS system in force from 2024 that requires the group to purchase emission allowances when trading to-, from- and within the EU/EEA, and from 2025 the FuelEU Maritime system that promotes the use of low-carbon fuel.

Examples of the Group's implemented, ongoing and planned actions and initiatives are:

- Energy efficiency training, improving behaviour, consciousness and culture. We are investing time in visiting our ships to inform, discuss and train our crew on energy saving behaviour. Furthermore, we send out information monthly and have issued circulars containing info about e.g. operation of SW pumps, ER fans, heating of bunker, running of AEs, use of flood lights, heating and use of washing machine.
- Investing in energy efficiency measures. I.e. changing to LED lights, installing variable frequency control for the sea water cooling pumps and engine room fans, heating- and light-sensors, Frugal Technology System for optimum combination between the rpm and the pitch, fuel additives, paint of propeller, increasing the DWT, testing new anti-fouling.
- Operational efficiency excellence covering e.g. turnaround time in port, investment in cargo handling equipment, reducing number of days in ballast, investing in participation in digitalization and efficiency project initiated by Fintraffic.
- Burning certified biofuel, both to stay compliant with FuelEU Maritime, but also offering to reduce client's scope 3 emissions.
- New-buildings with lower- or zero-emission technologies. The group has committed to two new-buildings (time charter-in) to join the European fleet. Expected to be delivered 2027.

Transparency act

The Board of directors has endorsed the transparency act of 2022, and the company has established a framework complying to the new legal act. First reporting Transparency Act were published in The company's website in June 2024.



Allocation of profit for the year

It is proposed that the loss for the year of NOK -1 623 419 covered from other equity.

The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslo, 14.04.2025

The board of Bulkship Management AS

Dag Audun Rømme
Chairman

Kristin Wilhelmsen
Board member

Alf Johan Loven Andersen
Board member

Jan Rune Mørken
CEO



Bulkship Management AS - Financial Statements

Profit and loss account

All figures in NOK

	Note	2024	2023
Operating income and operating expenses			
Income from other group companies	1, 2	22 386 311	22 293 741
Sales income	1, 2	8 912 899	9 417 093
Operating income		31 299 209	31 710 834
Employee benefits expense	3	27 179 883	23 110 889
Depreciation and amortisation	4	223 124	340 261
Other expenses	2, 3, 5	8 359 308	9 118 398
Total expenses		35 762 315	32 569 550
Net operating profit		-4 463 105	-858 714
Financial income and expenses			
Interest income from group companies		30 034	0
Dividend income		1 872 796	0
Gain from sale of investments		50 910	0
Other interest income		167 413	132 554
Other financial income		6 251	14 184
Currency gain/(-loss)		-182 120	203 752
Interest expenses to group companies		-49 287	-75 923
Other interest expenses		0	-41
Other financial expenses		-21 714	-51 854
Net financial profit / loss		1 874 284	222 672
Result before tax		-2 588 821	-636 042
Income tax benefits	6	965 402	125 209
Net profit after tax		-1 623 419	-510 833
Profit/(-loss) for the year	9	-1 623 419	-510 833
Allocation of profit/(-loss)			
Transferred to / (-covered) from other equity		-1 623 419	-510 833
Total allocation	9	-1 623 419	-510 833



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2024	2023
ASSETS			
Non-current assets			
Deferred tax assets	6	1 163 443	198 041
Climate rights	7	224 078	0
Total intangible assets		1 387 521	198 041
Tangible assets			
Office equipment	4	147 515	294 502
Total tangible assets	4	147 515	294 502
Financial assets			
Investments in subsidiaries	10	62 016	115 129
Total financial assets		62 016	115 129
Total non-current assets		1 597 052	607 672
Current assets			
Inventories			
Uniform stock		251 684	166 700
Other inventory		171 996	166 641
Total inventories		423 680	333 341
Receivables			
Accounts receivables		2 073 448	497 034
Receivables group companies	2	1 592 177	1 261 834
Group contribution		5 575 078	0
Other current receivables		316 846	1 297 354
Total receivables		9 557 549	3 056 222
Bank deposit		9 855 824	13 492 947
Total current assets		19 837 053	16 882 510
Total assets		21 434 105	17 490 182



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	8	<u>1 120 001</u>	<u>1 120 001</u>
Total paid-in equity		1 120 001	1 120 001
Retained earnings			
Other equity	9	<u>7 853 225</u>	<u>3 901 565</u>
Total retained earnings		7 853 225	3 901 565
Total equity		8 973 225	5 021 566
Liabilities			
Other non-current liabilities			
Liabilities to group companies	2	<u>4 570 466</u>	<u>0</u>
Total other non-current liabilities		4 570 466	0
Current liabilities			
Accounts payable		1 239 116	4 495 936
Accounts payable to group companies	2	536 677	300
Public duties payable		2 999 658	1 590 479
Other current liabilities		<u>3 114 963</u>	<u>6 381 901</u>
Total current liabilities		7 890 414	12 468 616
Total liabilities		12 460 879	12 468 616
Total equity and liabilities		21 434 105	17 490 182

Oslo, 14.04.2025

The board of Bulkship Management AS

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Chairman

Kristin Wilhelmsen
Board member

Alf Johan Loven Andersen
Board member

Jan Rune Mørken
CEO



Bulkship Management AS - Financial Statements

Notes

Accounting principles

The company is incorporated in the municipal of Oslo, Norway as from July 1st 1999. The annual statutory accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles for small companies in Norway.

Currency

The accounts are presented in NOK which is the Company's functional currency. Monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

Classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

Tangible and intangible assets

Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Investment in subsidiaries

Investments in subsidiaries classified as non-current assets are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to general accepted accounting principles. Received dividends and group contributions are recognized as other operating income. Consolidated statements are not prepared.

Investment in financial assets classified as current assets

Marketable equity securities and debt securities which meet the criteria under the Accounting Act §5-8 Financial instruments and commodity derivatives are measured at fair market value in the balance sheet. Change in fair market value are recognized in the profit and loss statement. Other current investments are carried at the lower of cost or fair market value on portfolio basis for each class of financial assets.

Operating income

Revenue is recognized in accordance with the accrual principle.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.



Bulkship Management AS - Financial Statements

Notes

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences are recognized in profit and loss statement and classified as a financial item.

Income taxes

The tax expense in the profit and loss statement includes both payable taxes for the period and change in deferred tax. Deferred tax is calculated on the temporary differences that exist between accounting and tax values as well as loss carried forward at year-end. Tax increasing and reducing temporary differences that reverse or may reverse within the same period are offset. Deferred tax assets are recognized to the extent considered realizable.



Bulkship Management AS - Financial Statements

Notes

Note 1 Sales income

All figures in NOK

	31.12.2024	31.12.2023
Management fee	29 884 156	30 717 691
Other income	1 415 054	993 143
Total	31 299 209	31 710 834

The geographical distribution of revenue has been based on the customer's address.

Geographical distribution	2024
America	5 552 017
Asia	2 447 869
Europe	23 299 324
Total	31 299 209

Note 2 Intercompany items between companies in the same group

All figures in NOK

Receivables	2024	2023
Other short-term receivables within the group	1 592 177	1 261 834
Group contribution	5 575 078	0
Total	7 167 255	1 261 834

Liabilities	2024	2023
Debt to suppliers within the group	536 677	300
Other short-term liabilities within the group	4 570 466	0
Total	5 107 143	300

Intercompany items are payable on demand.

Transactions between Bulkship Management AS and other group companies are disclosed below.

Sales of services and goods	2024	2023
Dalaro Shipping AB	9 679 373	4 439 939
Oslo Bulk Alpha AS	1 631 294	3 870 009
Oslo Bulk Beta AS	6 246 655	6 772 515
Oslo Forest AS	647 871	2 902 507
Oslo Carrier AS	4 181 118	4 308 771
Total	22 386 311	22 293 741

Purchases of services and goods	2024	2023
Oslo Bulk AS	1 541 810	1 517 724



Bulkship Management AS - Financial Statements

Notes

Note 3 Salaries, personnel expenses, employees, remuneration and other fees to CEO and the board of directors

All figures in NOK

Payroll	2024	2023
Payroll Norway incl. taxes	12 007 185	7 854 709
Payroll tax	2 047 028	1 274 138
Pension	499 973	385 549
Other payroll expenses	82 723	129 854
Payroll Kaliningrad incl. taxes	12 542 973	13 466 639
Total	27 179 883	23 110 889

During 2024 the full-time employee equivalent is: 35 35

Numbers of employees in the branch office in Kaliningrad is at a total of 29 FTEs.

Pension scheme

The company is required to follow the Mandatory Occupational Pensions Act, and has established a pension scheme that satisfies the requirements of the Act.

Salary CEO	CEO
Salary CEO	2 308 297
Pension cost	84 716
Other benefits	14 137
Total	2 407 150

Auditor

Fees paid to auditor amounted to NOK 66 606 excluding VAT.

Employee loan and rental guarantee

Loans amounting to NOK 187 186 has been provided to employees. Interest follows Tax Norway's minimum interest schedule. The loan was repaid in full in February 2025.

The company has subsequent to year's end provided a rental guarantee to Kommunenes Hus AS, amounting to NOK 1 788 595. The guarantee has been provided in the form of bank deposit.



Bulkship Management AS - Financial Statements

Notes

Note 4 Tangible assets

All figures in NOK

	Ship equipment	Office equipment	Total
Cost at 01.01.2024	623 470	1 216 753	1 840 223
Acquisitions in the year	0	76 137	76 137
Disposals in the year	0	0	0
Cost at 31.12.2024	623 470	1 292 890	1 916 360
Accumulated depreciation as at 01.01.2024	-623 470	-922 252	-1 545 723
Depreciation in the year	0	-223 124	-223 124
Accumulated depreciation as at 31.12.2024	-623 470	-1 145 375	-1 768 845
Net carrying amount as at 31.12.2024	0	147 515	147 516
Estimated remaining usefull life (years)	0	1-2	
Depreciation method	Straight line	Straight line	

Note 5 Other operating expenses

All figures in NOK

	31.12.2024	31.12.2023
Office expenses	2 181 290	2 762 035
Consultancy fees	2 208 840	2 068 216
Travel costs	1 439 582	1 733 115
Audit and accounting fees	108 168	160 431
Other expenses	2 421 429	2 394 601
Total	8 359 308	9 118 398

Note 6 Tax

All figures in NOK

This year's tax expense	2024	2023
Tax on ordinary profit/loss:		
Income tax payable	0	0
Changes in deferred tax assets	-965 402	-125 209
Tax on ordinary profit/loss	-965 402	-125 209
Tax base	2024	2023
Ordinary profit/loss before tax	-2 588 821	-636 042
Permanent differences	-1 799 370	66 907
Changes in temporary differences	38 454	-65 643
Tax base	-4 349 737	-634 778



Bulkship Management AS - Financial Statements

Notes

Payable tax in the balance:

Payable tax on this year's profit/loss	0	0
Total payable tax in the balance sheet	0	0

Tax effect of temporary differences and loss carried forward specified on type of temporary differences:

	2024	2023	Difference
Tangible assets	-303 864	-265 410	38 454
Losses brought forward	-4 984 515	-634 778	4 349 737
Basis for calculation of deferred tax	-5 288 379	-900 188	4 388 191
Deferred tax assets (22 %)	-1 163 443	-198 041	965 402

Note 7 Climate rights

	2024	
	NOK*)	in EUA unit
EU ETS allowances registered	2 255 646	2 764
EU ETS receivables	379 878	461
EU ETS debt - third party	-2 411 446	-2 945
Net as of 31.12.2024	224 078	280

*) EU ETS accounts converted from EUR with exchange rate 1,7770.

As per Directive 2003/87/EC to maritime shipping activities, the company has implemented EU Emissions Trading System (EU ETS) from January 1, 2024.

The following principal use for the calculation of CO2 emissions:

- 1 EU Allowance (EUA) = 1 MT CO2
- 100% of emissions from intra-European routes
- 50% of emissions from extra-European routes

Year 2024: Surrender allowances that cover 40% of verified emissions

Year 2025: Surrender allowances that cover 70% of verified emissions

Year 2026: Surrender allowances that cover 100% of verified emissions

The company use report from Storm Geo as initial calculation, which then verified by DNV. ETS cost will be calculated with actual purchase price with FIFO method.



Bulkship Management AS - Financial Statements

Notes

Note 8 Shareholders

All figures in NOK

The share capital in Bulkship Management AS as at 31.12 consists of:

	Number of shares	Nominal value	Share capital
Ordinary shares	11 200	100,00	1 120 000
Total			1 120 000

Owner structure

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	11 200	100%	100%
Total number of shares	11 200	100%	100%

All shares have equal voting rights. The company is owned by Oslo Bulk AS. The consolidated financial statements can be obtained in head office in Oslo.

Shares indirectly owned by members of the Board and the general manager, through Oslo Bulk AS :

Name	Position	Share in per cent
Alf Johan Loven Andersen	Board member	21,78%
Dag Audun Rømmen	Chairman	1%

Note 9 Equity

All figures in NOK

	Share capital	Retained earnings	Total equity
Equity as at 1.1.2024	1 120 001	3 901 565	5 021 566
Loss for the year	0	-1 623 419	-1 623 419
Group contributions received		5 575 078	5 575 078
Equity as at 31.12.2024	1 120 001	7 853 225	8 973 225

Note 10 Securities

All figures in NOK

Investment in subsidiaries and associated companies

	Ownership	Acquisition cost	Result 2024 on 100% basis	Equity as at 31.12.2024	Book value 31.12.2024
Bulkship Management LLC	100%	62 016	790 173	852 189	62 016
Total		62 016			62 016

Shares in Dalaro Chartering AB was sold on 26th September 2024.



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To the General Meeting of Bulkship Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bulkship Management AS (the Company) showing a loss of NOK 1 623 419. The financial statements comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with 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.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: RIORG-OA6BO-HWKC09-WMM1L-CARXT-LWA7Z





Independent Auditor's Report for 2024 for Bulkship Management AS



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 April 2025
RSM Norge AS

Eystein O. Hjelme
State Authorised Public Accountant
(This document is signed electronically)

Pennco Dokumentnøkkel: RIORG-OA6BO-HWKC9-WMM1L-CARXT-LWA7Z





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

Hjelme, Eystein Olav

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5993-4-2471648

IP: 188.95.xxx.xxx

2025-04-30 10:15:47 UTC



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Skatteetaten

Vår dato
19.09.2019

Din dato
29.08.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse
AR333890432

Postadresse
Postboks 9200 Grønland
0134 OSLO

Vår referanse
2019/6406056

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Oslo Bulk AS	org.nr. 821 787 602
Bulkship Management AS	org.nr. 981 115 678
Oslo Bulk Alpha AS	org.nr. 822 147 402
Oslo Bulk Beta AS	org.nr. 922 147 655
Oslo Caribbean Carrier AS	org.nr. 821 976 022
Oslo Wave AS	org.nr. 921 954 212

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. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Fra 10. januar 2019 har konsernet 37 % utenlandske aksjonærer. Konsernet driver shippingvirksomhet som er en internasjonal bransje rettet mot bedriftsmarkedet. Bransjespråket til selskapets kunder og kreditorer er engelsk. Konsernets arbeidsspråk er også 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:

Side 1 / 2 Confidential, Nilsen, Kjetil, 06/18/2021 07:09:06



"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 utenlandske aksjonærer. 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

Bente Halvorsen
spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.