



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 993 609
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTERN BULK CARRIERS AS
Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kenneth Thu
Dato for fastsettelse av årsregnskapet: 30.04.2025

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, 11.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Gross revenue	1	624 485 000	623 427 000
Sale of vessel	1	31 205 000	0
Voyage expenses		-234 642 000	-265 834 000
Sum inntekter		421 048 000	357 593 000
Kostnader			
T/C expenses		369 839 000	352 158 000
Purchase of vessel		26 526 000	0
Other vessel expenses		1 417 000	1 443 000
Administration expenses	2,3,4	12 336 000	14 578 000
Provision for future loss	5	816 000	0
Sum kostnader		410 934 000	368 179 000
Driftsresultat		10 114 000	-10 586 000
Finansinntekter og finanskostnader			
Annen renteinntekt		129 000	445 000
Gain/(loss) on foreign exchange		169 000	496 000
Sum finansinntekter		298 000	941 000
Annen rentekostnad		17 000	133 000
Other financial items		34 000	-76 000
Sum finanskostnader		51 000	57 000
Netto finans		247 000	884 000
Resultat før skattekostnad		10 361 000	-9 702 000
Tax income/expense	6	1 126 000	1 065 000
Årsresultat		9 235 000	-10 767 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		9 235 000	-10 768 000
Sum overføringer og disponeringer	7	9 235 000	-10 768 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investment in financial assets	8	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bunker stocks	9	14 029 000	20 790 000
Sum varer		14 029 000	20 790 000
Fordringer			
Accounts receivable		5 672 000	14 613 000
Other receivables		29 000	0
Receivables EUA		2 578 000	0
Konsernfordringer	4	24 750 000	4 617 000
Sum fordringer		33 029 000	19 230 000
Bankinnskudd, kontanter og lignende			
Bank deposits	10	3 121 000	1 489 000
Sum bankinnskudd, kontanter og lignende		3 121 000	1 489 000
Sum omløpsmidler		50 179 000	41 509 000
SUM EIENDELER		50 179 000	41 509 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		37 000	37 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		37 000	37 000
Opptjent egenkapital			
Other equity		29 775 000	20 540 000
Sum opptjent egenkapital		29 775 000	20 540 000
Sum egenkapital	7	29 812 000	20 577 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	53 000	64 000
Sum avsetninger for forpliktelser		53 000	64 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		53 000	64 000
Kortsiktig gjeld			
Leverandørgjeld		4 683 000	5 199 000
Taxes payable	6	1 109 000	1 083 000
Kortsiktig konserngjeld	4	2 539 000	2 169 000
Other payable		11 983 000	12 417 000
Sum kortsiktig gjeld		20 314 000	20 868 000
Sum gjeld		20 367 000	20 932 000
SUM EGENKAPITAL OG GJELD		50 179 000	41 509 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 480984

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Henrik Ibsens gate 100
0255 OSLO

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Brønnøysundregistrene, 10.06.2025



Organisasjonsnr: 979 993 609
WESTERN BULK CARRIERS AS

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Organisasjonsnr: 979 993 609
WESTERN BULK CARRIERS AS

BALANSE

Beløp i: USD	Note	2024	2023
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Organisasjonsnr: 979 993 609
WESTERN BULK CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 03.05.2011	Vår dato 11.05.2011
Telefon 22077325	Deres referanse Trine Angell-Hansen	Vår referanse 2011/494740

Kjelstrup & Wiggen AS
Henrik Ibsens gate 20
0255 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Western Bulk Carriers AS, org. nr: 979 993 609

Det vises til deres brev av 3. mai 2011. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Western Bulk Carriers AS.

Bakgrunn

Western Bulk Carriers AS er et heleid datterselskap av Western Bulk Chartering AS som igjen eies av Western Bulk AS. De to sistnevnte selskapene er i vedtak fra Skattedirektoratet av 1. oktober 2010 innvilget dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk språk. Western Bulk Carriers AS har fra 1. januar 2011 overtatt all virksomheten fra søsterselskapet Western Bulk Carriers KS. Dette siste selskapet er også innvilget dispensasjon fra norsk språk i samme vedtak som er nevnt ovenfor. Western Bulk konsernet driver virksomhet innen shipping. Selskapet er operatør og befrakter, og disponerer kommersielt i 2010 mellom 69 – 95 skip som opererte over hele verden. Engelsk språk benyttes i hovedsak ved all kommunikasjon og rapportering både intern i selskap, og eksternt mot forretningspartnere.

Skattedirektoratets vurdering og konklusjon

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 m.v., 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 skjært 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.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



2011/494740 Side 2 av 2

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

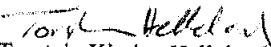
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet virksomhet er i en internasjonal bransje og arbeidsspråket er engelsk. Alle sentrale aktører innen den bransje selskapet jobber, antas å måtte beherske og benytte engelsk språk. Selskapet inngår i et konsern hvor overliggende to eierledd alt er innvilget dispensasjon fra språkkravet.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Western Bulk Carriers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 3 16 588 MVA

To the General Meeting of Western Bulk Carriers AS

T +47 23 1142 00
F +47 23 1142 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Western Bulk Carriers AS (the Company) showing a profit of USD 9 235 056. The financial statements 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

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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.

Pemneo Dokumentnøkkel: DEAZR-N01MF-OSMDH-B5DS4-YJ559-XC3UY



Independent Auditor's Report 2024 for Western Bulk Carriers 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

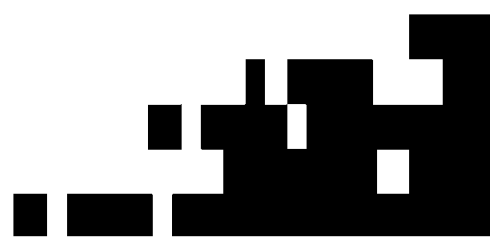
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

Cecilie Tronstad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: DEA2R-N01MF-05MDH-B5DS4-YJ559-XC3UY





PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Tronstad, Cecilie

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5999-4-1466689

IP: 188.95.xxx.xxx

2025-05-05 08:23:58 UTC



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Western Bulk Carriers AS The Board of Directors' Report 2024

Western Bulk Carriers AS is a leading dry bulk operator in the Handysize to Supramax dry bulk vessel segment. During 2024 the Company operated an average of 63 vessels worldwide, compared to 70 in 2023. The Company has no employees and is located in Oslo, Norway

Ownership Structure

The company is owned 100% by Western Bulk Chartering AS.

Market Development

The year 2024 was marked by contrasting market conditions for dry bulk shipping, with a strong first half followed by a challenging second half. While geopolitical disruptions and healthy demand drove rates higher early in the year, easing constraints and slowing demand weighed on the market later.

H1 2024 saw a robust performance, with the Baltic Supramax Index (BSI 58) averaging USD 13,975/day, up 17% from H2 2023 and 33% from H1 2023. Geopolitical tensions in the Middle East and draft restrictions at the Panama Canal increased average days at sea by 6% year-on-year. Freight demand was also healthy with global dry bulk exports rising by 5% compared to H1 2023, with sub-Cape exports up 6%. Chinese seaborne imports grew 6.6%, fueled by solid demand for iron ore, coal, and bauxite. In addition, Chinese steel exports rose to the highest levels seen since 2015, driving the Pacific Supramax Index up 43% compared to H1 2023. The Atlantic market also strengthened, with trans-Atlantic rates rising 24% year-on-year, supported by higher South American and Black Sea grain shipments.

The second half of 2024 was more subdued, with the Supramax index (BSI 63) averaging USD 15,239/day, down 6% from H1 2024. The Panamax index (BPI 82) averaged at USD 12,302/day in H2 2024 compared to USD 15,910/day in H1 2024, down 22.7%, highlighting the especially challenging second half for Panamax ships.

As of 30th August 2024, the BSI 63 replaced the BSI 58 as the main Supramax index, marking the end of dual reporting. The BSI 58 was discontinued and is now derived from the BSI 63, with a fixed differential of USD 2,034.

Supply disruptions eased as Panama Canal operations normalized, and long-haul grain shipments declined, reducing average voyage durations by nearly 5%. Global export growth slowed to 3.1% year-on-year, driven by softening Chinese imports of iron ore and grains. Strong steel exports out of China partially offset some of the downside and supported the Pacific Supramax markets, which averaged USD 14,118/day, down 4% from H1 2024.

In the Atlantic, trans-Atlantic rates averaged USD 15,052/day, down 4% from H1 2024, with fronthaul rates dropping 16%. Weaker East Coast South American grain exports (down 15% compared to H2 2023) and high vessel availability in the region added further pressure. Poor EU crop yields further dampened grain exports, while fairly strong U.S. Gulf grain exports failed to lift rates.

Financial Performance

The company recorded a gain of USD 9.2 million after tax in 2024, compared to a loss of USD 10.8 million in 2023. The 2024 result is including a provision of USD 0.8 million for contracts running into 2025. The provision is related to the mark to market value of physical and financial contracts as per year end, with the majority maturing in Q1 2025. The company had some length for 2025 that was negatively impacted by the market decline for 2025 starting in 2024. Entering 2025, the overall position was short, and the company benefited somewhat from the continued market decline at the start of 2025.

The turnover, expressed as gross revenues, increased from USD 623.4 million in 2023 to USD 655.7 million in 2024. The balance sheet total was USD 50.2 million at the end of 2024 compared to USD 41.5 million the year before. The equity ratio was 59% as of 31.12.2024 compared to 50% as of 31.12.2023.

Entering the year, the company held a long market position with more vessel than cargo commitments. This proved beneficial as the BSI averaged at almost USD 14,000/day, 17% higher than in the same period in 2023. To a large degree, the profit from the long position was reinvested in repositioning of vessels from the Pacific to the Atlantic market, taking advantage of an exceptionally strong back haul market driven by steel exports out of China to position tonnage into the Atlantic at a relatively low cost. As per normal seasonality, the Atlantic market was expected to outperform the Pacific market in H2-24 as the US grain export season starts, while South Atlantic volumes were expected to remain at healthy levels. The risk-reward on this strategy was found to be good at the time of initiation. Regrettably, the anticipated Q3 seasonal market push in the Atlantic failed to materialize, limiting gains from the position. This was partly due to less long-haul grain cargoes from the Atlantic to the Pacific, as well as an unusually large share of grains being shipped to Atlantic destinations, causing vessel supply within the Atlantic to stay high. Also, tumbling Panamax rates put pressure on Supramax rates in the Atlantic. Overall, the second half of 2024 saw record low market volatility, limiting trading opportunities.

Financial Risk

The company's credit risk mainly relates to freight payable from our counterparts for voyages being performed. Such freight is mainly due at commencement of the voyage, and if not paid, the company will in most cases have a lien on the cargo. The company's liquidity risk is mainly related to timing of cash in- and outflows and the company continuously monitors its cash reserve and available liquidity to ensure sufficient liquidity is available to meet the known obligations of its operations.



Market Risk

Western Bulk Carriers AS measures its market risk on a daily basis through a well established risk control and monitoring system. The risk system sets absolute limits to the level of exposure taken by the company such as being long/short on vessels relative to contract coverage, being long/short on geographical areas, vessel sizes and trade routes, utilising options on cargoes and vessels etc. The company is not necessarily seeking to minimise the market risk, but rather to quantify and measure it to be able to take calculated positions in the market. The company actively uses derivatives such as freight forward agreements, bunker swaps and other financial instruments to hedge its market exposure.

Environment

Western Bulk Carriers AS' activities consist of chartering and operation of dry bulk vessels for the transportation of products such as minerals, timber, cement, bauxite, steel products, grains, coal and more. The chartering and operation of chartered-in vessels fully comply with international rules and standards in the jurisdictions and sectors in which they operate.

Future Development

Looking ahead to 2025, we are more pessimistic for the dry bulk markets as continued high vessel deliveries combined with less inefficiencies is expected to cause rates to average out at significant lower rates compared to 2024. While the geopolitical situation in the Red Sea remains fragile, we expect recent peace talks to cause vessel passings through the Suez Canal to gradually increase, effectively increasing vessel supply.

Healthy grain exports out of South America are expected to support the market in Q2, however weak grain harvests in EU and Black Sea are expected to offset some of this, especially for the geared segments.

Meanwhile in Asia we expect Chinese imports to remain healthy but expect slightly lower import growth this year mainly due to a slowdown in coal imports. However, this is highly uncertain. In addition, we do not expect steel exports out of Asia to experience similar growth, which has been a positive driver for geared freight demand. Increased level of tariffs remains an uncertain element, but we do not expect this to have any major impact on rates in 2025.

Transparency Act

The Norwegian Transparency Act came into force on 1 July 2022. This implements OECD guidelines and UN guiding principles on business and Human Rights for Norwegian enterprises. During 2024 the Group has continued its review of suppliers according to the annual statement published on the website in June 2024. The annual statement for 2024 will be published on westernbulk.com/who-we-are within 30 June 2025.

Directors & Officers Liability Insurance

The Kistefos Group maintains a Directors & Officers liability insurance issued by Ryan Speciality Group Sweden AB which covers companies owned or controlled by Kistefos Group and which includes the Western Bulk group of companies. The insurance covers the liability of directors, employees exercising managerial or supervisory functions and the general counsel for wrongful acts or omissions committed (or allegedly committed) for and on behalf of the company. The policy covers claims made in relation to civil claims, employment practices, regulatory investigations and proceedings, criminal proceedings and the company's securities.

In accordance with §3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimated results for 2025 and the company's long term strategy.

Result for the Year and Allocations

The Board recommends the following allocation of the year's net result:

To/(from) other equity	USD	9 235 056
Total allocations	USD	9 235 056

Oslo, 30.04.2025

Torbjørn Gjervik
Chairman of the Board



Western Bulk Carriers AS

PROFIT AND LOSS STATEMENT

(USD 1.000)

	Note	2024	2023
Gross revenues	1	624 485	623 427
Sale of vessel	1	31 205	-
Voyage expenses		-234 642	-265 834
Freight revenues on T/C-basis		421 048	357 593
T/C expenses		-369 839	-352 158
Purchase of vessel		-26 526	-
Other vessel expenses		-1 417	-1 443
Administration expenses	2, 3, 4	-12 336	-14 578
Provision for future loss	5	-816	-
Operating expenses		-410 933	-368 179
Operating profit/(loss)		10 114	-10 586
Net interest income		129	445
Net interest expense		-17	-133
Gain/(loss) on foreign exchange		169	496
Other financial items		-34	76
Net finance		247	884
Profit/(loss) before tax		10 361	-9 703
Tax income/(expense)	6	-1 126	-1 065
Profit/(loss) for the year		9 235	-10 768
Allocations:			
To/(from) other equity		9 235	-10 768
Total allocations	7	9 235	-10 768



Western Bulk Carriers AS

BALANCE SHEET

(USD 1.000)

ASSETS	Note	2024	2023
Non current assets			
Investment in financial assets	8	-	-
Total non current assets		-	-
Current assets			
Accounts receivable		5 670	14 612
Receivables from group companies	4	24 750	4 617
Other receivables		29	0
Receivables EUA		2 578	
Bunker stocks	9	14 029	20 790
Bank deposits	10	3 121	1 489
Total current assets		50 179	41 509
TOTAL ASSETS		50 179	41 509
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		37	37
Total paid-in capital		37	37
Retained earnings			
Other equity		29 775	20 540
Total retained earnings		29 775	20 540
TOTAL SHAREHOLDERS' EQUITY	7	29 812	20 577
LIABILITIES			
Long term liabilities			
Deferred tax liability	6	53	64
Total long term liabilities		53	64
Short term liabilities			
Accounts payable		4 683	5 199
Other payable		11 984	12 417
Taxes payable	6	1 109	1 083
Liabilities to group companies	4	2 539	2 169
Total short term liabilities		20 314	20 868
TOTAL LIABILITIES		20 367	20 932
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		50 179	41 509

Oslo, 30 04 2025

Torbjørn Gjervik
Chairman of the Board/CEO



Western Bulk Carriers AS

CASH FLOW STATEMENT

(USD 1.000)

CASH FLOW FROM OPERATIONS	2024	2023
Profit/(loss) before tax	10 361	-9 703
Tax paid	-1 039	-1 039
Changes in bunker stocks	6 761	3 127
Changes in current receivables and current liabilities	5 311	-1 357
Net cash flow from/(to) operating activities	21 395	-8 972
CASH FLOW FROM INVESTMENTS		
Sale of other shares and units		
Investments in financial assets		
Net cash flow from investments	0	0
CASH FLOW FROM FINANCING ACTIVITIES		
Group contribution paid		
Changes in short term debt	0	-2
Paid dividend	0	-10 000
Change in receivable from group companies	-20 133	34 039
Change in liabilities to group companies	369	-16 025
Net cash flow from financing activities	-19 764	8 011
Net change in liquidity during the year	1 632	-960
Liquid assets as of 01.01.	1 489	2 449
Liquid assets as of 31.12.	3 121	1 489



WESTERN BULK CARRIERS AS

Notes 2024

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. Unless otherwise stated, all figures specified in the notes are quoted in US dollars (USD) 1 000. The annual accounts have been prepared on a going concern basis.

Reporting currency and functional currency

Based on historical figures, almost 100% of freight income, operating expenses for the vessels, bank deposits, receivables, accounts payable, and external financing are denominated in USD. The functional currency for the company is therefore USD.

Foreign currency Monetary items, receivables and liabilities in the balance sheet denominated in other than USD are recorded at the year end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement. The following exchange rates have been used as of 31.12.2024:

USD/NOK 11,353

Classification of assets and liabilities

Current assets and current liabilities include items that fall due within one year as well as items associated with the business flows. Other items are defined as fixed assets/long term liabilities.

Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable, and are presented net of commissions. Revenues and expenses related to a vessel's voyages are accrued based on the number of days before and after the end of each accounting period. A voyage is defined as starting after unloading the previous voyage (discharge-to-discharge). Hence the voyage result is also accrued with the inclusion of actual number of days resulting from the period of ballast, waiting for orders and loading the vessel. Although the company has major freight contracts covering several accounting years, accounting is based on individual voyages.

Use of estimates

In accordance with generally accepted accounting principles, the company's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates. When preparing the accounts, best estimates based on information available at the time the accounts are prepared, are used.

Bunkers, other inventory and receivables

Inventories are valued at the lower of historical cost price according to "first in first out" principle and estimated market value. Receivables are recorded at nominal value less expected losses.

Taxes

The tax expense in the profit and loss accounts includes both taxes payable for the period and changes in deferred taxes. The change in deferred tax reflects changes in future tax liabilities and assets as a result of timing differences between the tax and the accounts. Deferred tax is the tax that relates to the accumulated result, but is paid in a subsequent period. Deferred tax/deferred tax assets have been calculated on net positive temporary differences between accounting and tax-based balance sheet values and which are reversed within a reasonable period of time together with the deferred tax asset related to tax losses carried forward.

Contingent loss/gain

Provisions have been made for contingent losses that are likely and quantifiable. Contingent gains are not recorded.

Financial instruments and hedge accounting

The company has defined a hedging strategy and applies financial instruments such as freight derivatives, bunker derivatives and currency derivatives to hedge future results. In accordance with the Norwegian Accounting Act §4-1 no. 5, profit/(loss) on hedging contracts are recognised in the same period as the profit/(loss) related to the hedged object is recognised for all derivatives entered into as part of the hedging policy. The company has classified the hedges as cash flow for accounting purposes. The market value of the derivatives are kept off-balance until realised. Option premiums paid/received and for any cleared derivatives the settlement paid or received are recognised as current assets and liabilities respectively, until maturity of the derivative when gain/loss is recognized in the profit and loss statement or whenever the assets are considered impaired. Impairment is recognised for the amount by which the market-to-market value of the company's total contract portfolio (TCs, COAs, FFAs and bunker hedges) is negative. If the negative amount exceeds the assets related to the portfolio, including any prepaid amounts for derivatives, an accrual for the liabilities are made. Profit and loss from derivatives is classified as T/C expenses for freight derivatives, voyage expenses for bunker derivatives and as gain/(loss) on foreign exchange for currency derivatives.

Cash flow statement

The cash flow statement is based on the indirect method. Restricted bank deposits are recorded as cash equivalents. Shares are considered to have a high price risk and are not classified as cash equivalents.

Subsequent events

New information related to events that existed on the balance sheet date has been included in the estimates. Important events taking place after the balance sheet date are described in the notes.

Changes in accounting principles

There are no material changes in the accounting principles for the periods presented.



WESTERN BULK CARRIERS AS

Notes 2024

Note 1 - Revenues (USD 1 000)

By business area	2024	2023
Chartering and Operation	655 690	623 427
Total	655 690	623 427
Geographical distribution		
Switzerland	88 790	69 489
Singapore	85 237	72 270
U.S.A.	71 190	89 713
Korea, Republic	45 139	9 967
Hong Kong	36 222	20 307
U.K.	31 441	19 333
U.A.E.	28 426	25 791
Norway	27 953	29 203
Spain	23 994	5 681
Netherlands	23 128	16 305
Germany	17 153	36 014
Japan	16 232	23 686
Denmark	16 154	18 960
Panama	15 652	13 586
India	15 070	1 414
Chile	11 030	5 574
France	9 895	10 764
China	8 766	2 162
Egypt	7 210	101
Morocco	7 059	10 312
Other	69 950	142 794
Total	655 690	623 427

The geographical distribution of revenues has been based on the customer's (charterer's) location

Note 2 - Administrative expenses

The Company has no employees. All employees in the Norwegian activity of the Western Bulk Chartering Group are employed by the management company Western Bulk Management AS. Consequently Western Bulk Carriers AS is not obliged to have mandatory occupational pension scheme according to the Act relating mandatory occupational pensions. Western Bulk Management AS performs management and agency services for Western Bulk Carriers AS and receives a fee for these services based on arm's length terms.

Note 3 - Remuneration to the Auditor

Auditor (USD 1.000)	2024	2023
Statutory audit	31	30
Tax advice	3	0
Other services outside the audit scope	1	3
Total	35	33

Note 4 - Intra-group balances and transactions with related parties

At the end of the year, the company had the following amounts outstanding from/(to) group companies:

Intra-group balances (USD 1.000):	2024	2023
Western Bulk Chartering AS *	23 945	4 311
Western Bulk Pte Ltd	-93	-55
Western Bulk Management AS	-1 584	-1 200
WBC Seattle INC	-13	-463
WB Chile LTDA	-43	-92
WB Denmark ApS	-	-53
Net receivables/(liabilities) from group companies	22 212	2 448

* Western Bulk Chartering AS and subsidiaries entered into a cash pool structure in 2019 where Western Bulk Chartering AS is the Group Account Holder. As per 31.12.2024, Western Bulk Carriers AS had a net receivable due to the Group Account Holder of USD 23 554 564.

The amounts presented are net receivables/liabilities per counterpart, while balance sheet presents gross amounts.

The company has transactions with related companies and all transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

Agency service fee to Western Bulk Management AS amounting to USD 3.7 million, to Western Bulk (Denmark) ApS amounting to USD 0.2 million, to Western Bulk (Seattle) Inc amounting to USD 0.3 million and to Western Bulk Chile Ltd amounting to USD 0.5 million. Management service fee to Western Bulk Management AS amounting to USD 6.6 million and to Western Bulk Pte Ltd amounting to USD 0.5 million.

Note 5 - Contingencies and provisions

Provisions for disputes

The Company is involved in several disputes, including lawsuits, both as defendant and plaintiff. Based upon the Company's own views as well as opinions received from lawyers, provisions based on best estimate have been made in respect of the Company's total exposure. The actual outcomes of these disputes are unknown, and it could take several years before the disputes and claims are finally settled. Consequently, there are uncertainties related to the estimates for provisions, which, depending on the outcome of each case, could prove to be insufficient to cover potential liabilities.



WESTERN BULK CARRIERS AS

Notes 2024

Due to ongoing disputes, the Company chooses not to disclose details of accruals. The total amount provided for where the Company has uninsured exposure in litigation is USD 3.3 million as of 31.12.2024 compared to USD 5.8 million as of 31.12.2023.

Write-offs and losses
The provisions of USD 2.1 million related to the market value of various legacy contracts was reversed during 2024. No provision has been made as of 31.12.2024.

Impairment provisions
As of 31.12.2024 the Company's forward book of contracts has a negative value and a general provision of USD 0.8 million for future loss has been made.

Note 6 - Tax (USD 1 000)

The tax expense for the year consists of:	2024	2023
Tax payable	-525	-353
Under provision of taxes payable for previous years	-	-24
Tonnage tax	-613	-704
Changes in deferred tax	12	16
Total tax income/(expense)	-1 126	-1 065
Net taxable financial income	-	-
Net taxable income	2 384	1 606
Utilization of tax loss carried forward	-	-
Basis for tax payable	2 384	1 606
Tax payable 22%	525	353
Tonnage tax	613	704
Translation differences	-29	25
Tax payable	1 109	1 083
Deferred tax relates to the following temporary differences:		
Gain account for deferral	210	293
Tax loss carried forward	-	-
Total temporary differences	210	293
Deferred tax liability/(asset) 22%	53	64

Note 7 - Equity (USD 1 000)

	Share capital	Other paid-in equity	Other equity	Total
Equity as of 01.01.2024	37	-	20 540	20 577
Proposed dividend	-	-	-	-
Profit/(loss) for the year	-	-	9 235	9 235
Equity as of 31.12.2024	37	-	29 775	29 812

Western Bulk Carriers AS is 100% owned by Western Bulk Chartering AS, and the share capital consists of 1 share with nominal value NOK 300 000

Note 8 - Shares in subsidiaries and other companies (USD 1 000)

	Business office	Ownership share/ voting share	Book value (USD)
Western Bulk Carriers AS has the following ownership as of 31.12.2024			
C-Bulk KS	Oslo, Norway	10 %	-
Investments in shares			-

Note 9 - Financial instruments

Dry-bulk freight market

Western Bulk Carriers AS is exposed to the global market for dry bulk freight, and its results will vary with freight rates, depending on its positioning in the market. The company may at times have a surplus or a shortage of chartered tonnage, relative to its cargo commitments. In addition, Western Bulk Carriers AS utilizes freight derivatives to hedge or adjust its exposures in the physical freight market. Its net position will generally be non-zero, and as a consequence it is exposed to changes in freight rates for the net surplus/shortage of vessels.

Operational risk

The company is exposed to its ability to maintain a high utilization rate for its fleet and the ability to operate the vessels in the most efficient and economical manner. This depends on the skills of its chartering and operations personnel, as well as at the general conditions in the freight market. The company has credit and counterpart risk related to its business, and has well-established policies for monitoring counterpart performance and credit approval procedures. The credit approval procedure is based on both external rating services and internal investigations.

Bunker prices

Fluctuation in fuel oil prices is another substantial risk for Western Bulk Carriers AS, as fuel costs constitute a significant part of voyage costs. Exposures are created when future freight rates are set without indexation to fuel prices. The company hedges its exposures in the fuel oil market using fuel and crude oil swaps and options.

Foreign currency instruments

The main part of revenues, costs and borrowings are in USD.

Bunkers instruments

The company hedges its bunkers exposure related to freight contracts. The mark-to-market value of the contracts as of 31.12.2024 amounted to USD -0.1 million.



WESTERN BULK CARRIERS AS

Notes 2024

	Market value MUSD
Bunker hedges (swaps and options) 2025	-0,1
Bunker hedges (swaps and options) 2026	-0,0
Bunker hedges (swaps and options) 2027	-0,0
Total	-0,1

Freight Instruments

As of 31.12.2024 the company had entered into FFA contracts (forward freight agreements) and freight options for the period 2025-2027. The mark-to-market value of the contracts as of 31.12.24 amounted to USD 0.3 million.

	Market value MUSD
FFA (forward freight agreements incl. options) 2025	1,1
FFA (forward freight agreements incl. options) 2026	-0,5
FFA (forward freight agreements incl. options) 2027	-0,3
Total	0,3

Note 10 - Guarantee commitments and pledged assets

Western Bulk Carriers AS has entered into a USD 10 million Frame agreement for extended payment of bunker invoices together with Western Bulk Pte Ltd as borrowers and guarantors and together with Western Bulk Chartering AS as guarantor. The joint corporate guarantees amounts to USD 12 million per guarantor. Outstanding amount for the Company regarding this agreement as of 31.12.24 was nil.

Western Bulk Carriers AS has entered into a USD 2 million Common Terms Agreement for Bank Guarantees together with Western Bulk Pte Ltd as Obligors and together with Western Bulk Chartering AS as Customer. Any bank guarantees shall be secured by a 100% cash deposit on a Guarantee Deposit account. USD 0.7 million in bank guarantees were issued under the Agreement as per 31.12.24.

Western Bulk Carriers AS has, along with sister company Western Bulk Pte Ltd, pledged its account receivables and collection accounts as security for a USD 25 million Overdraft Facility entered into by Western Bulk Chartering AS. The Overdraft Facility is connected to the Group Cash Pool and the facility is available to the Company. The facility was undrawn as per 31.12.2024.

Western Bulk Carriers AS is VAT-registered together with the following companies:
Western Bulk Management AS
Western Bulk Chartering AS

All companies are jointly and severally liable for any debt towards the public authorities.

Note 11 - Commitments

Long Term TC contracts

Vessels chartered in on time charter for a period represents a commitment to pay hire. The minimal nominal hire payable represents a lease commitment of USD 24.6 million exclusive of optional periods. For vessels chartered in on floating rates, an estimate has been applied for the hire commitment, for a total of USD 29.7 million. The minimum nominal hire payable represents a lease commitment of USD 91.6 million exclusive of optional periods.

	Open Vessel Days	Nominated Hire	Average hire Rate (USD/d)
Fixed	1 677	24 605 338	14 672
Floating (estimated)	2 869	29 718 506	10 360
Vessel Equivalent/year	4 546	54 323 844	11 951

Note 12 - Estimates

Since a number of voyage related income and expenses are finalized a while after the voyage is completed, these are estimated until final invoices have been issued or received. As the accounts are based on a number of estimates, the 2024 profit and loss statement has been positively impacted by USD 2.6 million due to the difference between estimated and actual expenses related to previous voyages. The 2023 profit and loss statement had a positive adjustment of USD 0.9 million for prior period voyages.

Note 13 - Group relationship

Western Bulk Carriers AS is included in the consolidated financial statements of Western Bulk Chartering AS. These financial statements are available by request to Western Bulk Chartering AS, PB 2868 Sullø, 0230 OSLO.

Note 14 - Subsequent events

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