



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 28.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales income	1, 2	22 293 741	15 488 063
Income from other group companies	1, 2	9 417 093	15 574 457
Sum inntekter		31 710 834	31 062 520
Kostnader			
Employee benefits expense	3	23 110 889	20 634 046
Depreciation and amortisation	4	340 261	291 609
Other expenses	2, 3, 5	9 118 398	6 433 083
Sum kostnader		32 569 550	27 358 738
Driftsresultat		-858 714	3 703 782
Finansinntekter og finanskostnader			
Interest income from group companies			32 395
Annen renteinntekt		132 554	17 571
Other financial income		14 184	950
Sum finansinntekter		146 738	50 916
Rentekostnad til foretak i samme konsern		75 923	
Annen rentekostnad		41	9 245
Currency gain/(-loss)		-203 752	266 949
Other financial expenses		51 854	29 926
Sum finanskostnader		-75 934	306 120
Netto finans		222 672	-255 204
Ordinært resultat før skattekostnad		-636 042	3 448 578
Income tax expense	6	-125 209	818 230
Ordinært resultat etter skattekostnad		-510 833	2 630 348
Årsresultat	8	-510 833	2 630 348
Årsresultat etter minoritetsinteresser		-510 833	2 630 348



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-510 833	2 630 348
Overføringer og disponeringer			
Konsernbidrag			2 449 500
Transferred to / (-covered) from other equity		-510 833	180 848
Sum overføringer og disponeringer	8	-510 833	2 630 348



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	198 041	72 832
Sum immaterielle eiendeler		198 041	72 832
Varige driftsmidler			
Ship equipment	4		114 303
Office equipment	4	294 502	449 023
Sum varige driftsmidler		294 502	563 325
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	9	115 129	115 129
Sum finansielle anleggsmidler		115 129	115 129
Sum anleggsmidler		607 672	751 287
Omløpsmidler			
Varer			
Uniform stock		166 700	275 382
Other inventory		166 641	
Sum varer		333 341	275 382
Fordringer			
Accounts receivables		497 034	141 877
Other current receivables		1 297 354	803 204
Konsernfordringer	2	1 261 834	951 907
Krav på innbetaling av selskapskapital			2 423 234
Sum fordringer		3 056 222	4 320 222
Bankinnskudd, kontanter og lignende			
Bank deposit		13 492 947	6 202 910
Sum bankinnskudd, kontanter og lignende		13 492 947	6 202 910
Sum omløpsmidler		16 882 510	10 798 513



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		17 490 182	11 549 800
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 120 001	1 120 001
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
Other equity	8	3 901 565	4 412 398
Sum opptjent egenkapital		3 901 565	4 412 398
Sum egenkapital		5 021 566	5 532 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 495 936	514 155
Tax payable	6		620 400
Public duties payable		1 590 479	1 022 819
Kortsiktig konserngjeld	2, 2	300	377 365
Group contribution			2 449 500
Other current liabilities		6 381 901	1 033 162
Sum kortsiktig gjeld		12 468 616	6 017 401
Sum gjeld		12 468 616	6 017 401
SUM EGENKAPITAL OG GJELD		17 490 182	11 549 800



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 501283

Enheten

Organisasjonsnummer: 981 115 678
Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Audun Rømmen
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Brønnøysundregistrene, 20.06.2024



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

RESULTATREGNSKAP

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Totalresultat		-510 833	2 630 348
Overføringer og disponeringer			
Konsernbidrag			2 449 500



Transferred to / (- covered) from other equity		-510 833	180 848
Sum overføringer og disponeringer	8	-510 833	2 630 348



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	198 041	72 832
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Varige driftsmidler

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Finansielle anleggsmidler

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Sum finansielle anleggsmidler		115 129	115 129

Sum anleggsmidler

		607 672	751 287
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Omløpsmidler

Varer

Uniform stock		166 700	275 382
Other inventory		166 641	
Sum varer		333 341	275 382

Fordringer

Accounts receivables		497 034	141 877
Other current receivables		1 297 354	803 204
Konsernfordringer	2	1 261 834	951 907
Krav på innbetaling av selskapskapital			2 423 234
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Bankinnskudd, kontanter og lignende

Bank deposit		13 492 947	6 202 910
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Sum omløpsmidler

		16 882 510	10 798 513
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SUM EIENDELER

		17 490 182	11 549 800
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	7	1 120 001	1 120 001
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
Other equity	8	3 901 565	4 412 398
Sum opptjent egenkapital		3 901 565	4 412 398
Sum egenkapital		5 021 566	5 532 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 495 936	514 155
Tax payable	6		620 400
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SUM EGENKAPITAL OG GJELD		17 490 182	11 549 800



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 2023

Bulkship Management AS

Org.no.: 981 115 678

Prepared by:
VIEW.
PROCURATOR

 BankID Signing
Thomas Korsdalen
2024-05-28

 BankID Signing
Jan Rune Mørken
2024-05-29



Board of Directors' Report for 2023

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 2023 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2023.

Operational review

Bulkship Management AS continued its operation as technical- and crewing manager of the Oslo Bulk fleet during 2023. A select group of third-party ships was also under technical- and crewing management of the company.

Bulkship Management AS has a total of five employees in Oslo, Norway and 28 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 relates mainly 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 2023, fuel oil costs comprised 38% 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 several other nations. Bulkship Management AS operates technical- and crewing services from an office in Kaliningrad, Russia, and the Oslo Bulk AS group hires in Russian crew on its vessels. Current and future economic sanctions have entailed, and may further entail, disruptions on vessels' port entry, crew change and the ability to pay crew salaries.

It is not possible to make a reliable estimate of how the economic sanctions on Russia, general trade disruptions and the security situation will impact 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 2023 was negative NOK 636 042 compared to NOK 3 448 578 in 2022. 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 17 490 182 and NOK 5 021 566 respectively as of 31.12.2023, compared to NOK 11 549 800 and NOK 5 532 399 by the end of 2022. The equity ratio of the company was 29% as of 31.12.2023 and 48% as of 31.12.2022.

The company has not had any expenses related to research and development in 2023.

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 2%.

Equal opportunities

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

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.



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, which operates a core fleet of approximately 30 vessels. The Oslo Bulk AS 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 such as CO₂ and NO_x. The main source of the emission stems from the consumption of bunker oil.

The group is working actively to reduce the emission footprint of its fleet through a series of processes. This includes both upgrading of existing equipment and machinery onboard vessels, and optimization of bunker oil consumption during commercial operations. Oslo Bulk AS' fleet complies with the IMO EEXI regulation that has come into force in 2023. The group is also well prepared for the EU's emission cap-and-trade system (EU ETS) being implemented for shipping from January 2024.

The group sees some medium- to long-term risks posed by a changing global climate to its business. Rising sea levels could potentially affect vessels operations in port and during canal- and river passages. Prevalence of more extreme weather such as hurricanes and tropical storms would also adversely impact business operations by increasing average sailing times between ports and length of port stays. The Oslo Bulk AS group has also completed the installation of ballast water treatment systems for its fleet. The installation of ballast water treatment systems follows IMO's International Convention for the Control and Management of Ships' Ballast Water and Sediments (ratified 2017) that recognizes that untreated ballast water released at the ship's destination could potentially introduce a new invasive marine species. The Oslo Bulk AS group recorded no discharge of untreated ballast water or oil spills to sea in 2023.

Allocation of profit for the year

It is proposed that the loss for the year of NOK -510 833 covered from other equity..

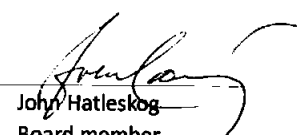
The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslo, 28.05.2024

The board of Bulkship Management AS


Dag Audun Rømmen
Chairman

Thomas Korsdalen
Board member


John Hatleskog
Board member


Alf Johan Løven Andersen
Board member

Jan Rune Mørken
CEO



Bulkship Management AS - Financial Statements

Profit and loss account

All figures in NOK

	Note	2023	2022
Operating income and operating expenses			
Sales income	1, 2	22 293 741	15 488 063
Income from other group companies	1, 2	9 417 093	15 574 457
Operating income		31 710 834	31 062 520
Employee benefits expense	3	23 110 889	20 634 046
Depreciation and amortisation	4	340 261	291 609
Other expenses	2, 3, 5	9 118 398	6 433 083
Total expenses		32 569 550	27 358 738
Net operating profit		-858 714	3 703 782
Financial income and expenses			
Interest income from group companies		0	32 395
Other interest income		132 554	17 571
Other financial income		14 184	950
Currency gain/(-loss)		203 752	-266 949
Interest expenses to group companies		-75 923	0
Other interest expenses		-41	-9 245
Other financial expenses		-51 854	-29 926
Net financial profit / loss		222 672	-255 204
Result before tax		-636 042	3 448 578
Income tax expense	6	-125 209	818 230
Net profit after tax		-510 833	2 630 348
Profit/(-loss) for the year	8	-510 833	2 630 348
Allocation of profit/(-loss)			
Intra-group contribution given		0	2 449 500
Transferred to / (-covered) from other equity		-510 833	180 848
Total allocation	8	-510 833	2 630 348



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2023	2022
ASSETS			
Non-current assets			
Deferred tax assets	6	198 041	72 832
Total intangible assets		198 041	72 832
Tangible assets			
Ship equipment	4	0	114 303
Office equipment	4	294 502	449 023
Total tangible assets	4	294 502	563 325
Financial assets			
Investments in subsidiaries	9	115 129	115 129
Total financial assets		115 129	115 129
Total non-current assets		607 672	751 287
Current assets			
Inventories			
Uniform stock		166 700	275 382
Other inventory		166 641	0
Total inventories		333 341	275 382
Receivables			
Accounts receivables		497 034	141 877
Receivables group companies	2	1 261 834	951 907
Loan to group companies		0	2 423 234
Other current receivables		1 297 354	803 204
Total receivables		3 056 222	4 320 222
Bank deposit		13 492 947	6 202 910
Total current assets		16 882 510	10 798 513
Total assets		17 490 182	11 549 800



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	7	<u>1 120 001</u>	<u>1 120 001</u>
Total paid-in equity		1 120 001	1 120 001
Retained earnings			
Other equity	8	<u>3 901 565</u>	<u>4 412 398</u>
Total retained earnings		3 901 565	4 412 398
Total equity		5 021 566	5 532 399
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Accounts payable		4 495 936	514 155
Accounts payable to group companies	2	300	377 365
Tax payable	6	0	620 400
Public duties payable		1 590 479	1 022 819
Group contribution		0	2 449 500
Other current liabilities		<u>6 381 901</u>	<u>1 033 162</u>
Total current liabilities		12 468 616	6 017 401
Total liabilities		12 468 616	6 017 401
Total equity and liabilities		17 490 182	11 549 800

Oslo, 28.05.2024

The board of Bulkship Management AS


Dag Audun Rømmen
Chairman

Thomas Korsdalen
Board member


John Hatleskog
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.

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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.



Bulkship Management AS - Financial Statements

Notes

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.

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

	31.12.2023	31.12.2022
Management fee	30 717 691	28 837 926
Other income	993 143	2 224 593
Total	31 710 834	31 062 519

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

Geographical distribution

	2023
America	4 003 043
Asia	2 759 680
Europe	24 948 111
Total	31 710 834

Note 2 Intercompany items between companies in the same group

All figures in NOK

Receivables	2023	2022
Loans to companies in the same group	0	2 423 234
Other short-term receivables within the group	1 261 834	951 907
Total	1 261 834	3 375 141
Liabilities	2023	2022
Group contribution	0	2 449 500
Debt to suppliers within the group	300	377 365
Total	300	2 826 865

Intercompany items are payable on demand.

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

Sales of services and goods	2023	2022
Dalaro Shipping AB	4 439 939	3 844 145
Oslo Bulk Alpha AS	3 870 009	3 429 662
Oslo Bulk Beta AS	6 772 515	5 574 900
Oslo Forest AS	2 902 507	2 572 247
Oslo Carrier AS	4 308 771	153 502
Total	22 293 741	15 574 456
Purchases of services and goods	2023	2022
Oslo Bulk AS	1 517 724	1 170 893



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	2023	2022
Payroll Norway incl. taxes	7 854 709	5 631 307
Payroll tax	1 274 138	898 183
Pension	385 549	251 481
Other payroll expenses	129 854	164 176
Payroll Kaliningrad incl. taxes	13 466 639	13 688 899
Total	23 110 889	20 634 046

During 2023 the full-time employee equivalent is: 35 33

Numbers of employees in the branch office in Kaliningrad is at a total of 28 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	2 092 398
Pension cost	74 376
Other benefits	22 547
Total	2 189 321

Auditor

Fees paid to auditor amounted to NOK 101 528 excluding VAT.

Employee loan and rental guarantee

Loans amounting to NOK 247 186 has been provided to employees. Interest follows Tax Norway's minimum interest schedule. Repayment is on a straight line basis over a maximum of 20 years. The loan is secured through a secondary collateral on a property.

The company has provided a rental guarantee to Nordea Norge Pensjonskasse amounting to NOK 541 917. 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 01.01.2023	623 470	1 145 315	1 768 785
Acquisitions in the year	0	71 438	71 438
Disposals in the year	0	0	0
Cost at 31.12.2023	623 470	1 216 753	1 840 223
Accumulated depreciation as at 01.01.2023	-509 167	-696 293	-1 205 460
Depreciation in the year	-114 303	-225 959	-340 262
Accumulated depreciation as at 31.12.2023	-623 470	-922 252	-1 545 722
Net carrying amount as at 31.12.2023	0	294 501	294 501
Estimated remaining useful life (years)	0	1-2	
Depreciation method	Straight line	Straight line	

Note 5 Other operating expenses

All figures in NOK

	31.12.2023	31.12.2022
Office expenses	2 762 035	2 173 261
Consultancy fees	2 068 216	1 587 231
Travel costs	1 733 115	427 064
Audit and accounting fees	160 431	263 965
Other expenses	2 394 601	1 981 561
Total	9 118 398	6 433 083

Note 6 Tax

All figures in NOK

This year's tax expense	2023	2022
Tax on ordinary profit/loss:		
Income tax payable	0	620 400
Changes in deferred tax assets	-125 209	197 830
Tax on ordinary profit/loss	-125 209	818 230
Tax base	2023	2022
Ordinary profit/loss before tax	-636 042	3 448 578
Permanent differences	66 907	270 647
Changes in temporary differences	-65 643	-899 227
Tax base	-634 778	2 819 998



Bulkship Management AS - Financial Statements

Notes

Payable tax in the balance:

Payable tax on this year's profit/loss	0	620 400
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Tax effect of temporary differences and loss carried forward specified on type of temporary differences:

	2023	2022	Difference
Tangible assets	-265 410	-108 393	157 017
Long term loan/liabilities in foreign currency	0	-222 660	-222 660
Losses brought forward	-634 778	0	634 778
Basis for calculation of deferred tax	-900 188	-331 053	569 135
Deferred tax assets (22 %)	-198 041	-72 832	125 209

Note 7 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%
John Hatleskog	Board member	21,78%
Thomas Korsdalen	Board member	5,83%
Dag Audun Rømmen	Chairman	1%



Bulkship Management AS - Financial Statements

Notes

Note 8 Equity

All figures in NOK

	Share capital	Retained earnings	Total equity
Equity as at 1.1.2023	1 120 001	4 412 398	5 532 399
Loss for the year	0	-510 833	-510 833
Equity as at 31.12.2023	1 120 001	3 901 565	5 021 566

Note 9 Securities

All figures in NOK

Investment in subsidiaries and associated companies

	Ownership	Acquisition cost	Result 2023 on 100% basis	Equity as at 31.12.2023	Book value 31.12.2023
Bulkship Management LLC	100%	62 016	1 535 382	1 597 398	62 016
Daloro Chartering AB	100%	53 114	-539 480	-486 366	53 114
Total		115 129			115 129



To the General Meeting of Bulkship Management AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
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Org.nr: 982 316 588 MVA

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F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Bulkship Management AS (the Company) showing a loss of NOK 510 833. The financial statements comprise the balance sheet as at 31 December 2023, 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 2023, 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



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, 29 May 2024
RSM Norge AS

Eystein O. Hjelme
State Authorised Public Accountant



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:

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"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.