



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 18.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales income	1, 10	30 123 681	28 089 494
Sum inntekter		30 123 681	28 089 494
Kostnader			
Personnel expenses	2	17 489 503	19 253 737
Depreciation and amortisation	4	190 216	178 647
Other operating expenses	2, 3, 10	6 658 777	6 060 239
Sum kostnader		24 338 496	25 492 623
Driftsresultat		5 785 185	2 596 871
Finansinntekter og finanskostnader			
Income from associated companies	5	2 373 053	2 600 098
Annen renteinntekt		16 554	19 577
Gain from sale of investments	5	2 473 362	
Other financial income		12 410	2 496
Sum finansinntekter		4 875 379	2 622 172
Impairment of financial assets		142 872	
Annen rentekostnad		697	15 149
Currency gain/(-loss)		529 907	-6 817
Other financial expenses		28 508	29 596
Sum finanskostnader		701 983	37 928
Netto finans		4 173 396	2 584 243
Ordinært resultat før skattekostnad		9 958 581	5 181 114
Tax on ordinary result	12	1 223 285	603 919
Ordinært resultat etter skattekostnad		8 735 296	4 577 195
Årsresultat	8	8 735 296	4 577 195
Årsresultat etter minoritetsinteresser		8 735 296	4 577 195



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		8 735 296	4 577 195
Overføringer og disponeringer			
Transferred to other equity		8 735 296	4 577 195
Sum overføringer og disponeringer		8 735 296	4 577 195



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	208 772	3 076
Sum immaterielle eiendeler		208 772	3 076
Varige driftsmidler			
Ship equipment	4	363 691	488 385
Office equipment	4	239 224	282 390
Sum varige driftsmidler		602 915	770 775
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	115 129	4 146 142
Lån til foretak i samme konsern	10	9 764 484	2 199 419
Sum finansielle anleggsmidler		9 879 614	6 345 561
Sum anleggsmidler		10 691 301	7 119 412
Omløpsmidler			
Varer			
Uniform stock		106 478	240 459
Sum varer		106 478	240 459
Fordringer			
Accounts receivables		1 911 334	1 382 516
Other current receivables		2 865 356	1 267 061
Konsernfordringer	10	7 782 894	5 531 690
Sum fordringer		12 559 584	8 181 267
Bankinnskudd, kontanter og lignende			
Bank deposit	6	4 633 904	3 700 185
Sum bankinnskudd, kontanter og lignende		4 633 904	3 700 185
Sum omløpsmidler		17 299 966	12 121 912
SUM EIENDELER		27 991 266	19 241 324



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8, 9	1 120 001	1 120 000
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		1 120 001	1 120 000
Opptjent egenkapital			
Other equity	8	22 091 393	13 356 097
Sum opptjent egenkapital		22 091 393	13 356 097
Sum egenkapital		23 211 394	14 476 098
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	5	1 356 550	1 219 860
Sum annen langsiktig gjeld		1 356 550	1 219 860
Sum langsiktig gjeld		1 356 550	1 219 860
Kortsiktig gjeld			
Leverandørgjeld		710 300	921 947
Tax payable	12	1 428 981	616 422
Public duties payable		465 804	458 376
Kortsiktig konserngjeld	10		538 000
Other current liabilities		818 237	1 010 621
Sum kortsiktig gjeld		3 423 322	3 545 366
Sum gjeld		4 779 872	4 765 226
SUM EGENKAPITAL OG GJELD		27 991 266	19 241 324



Balanse

Beløp i: NOK	Note	2020	2019
POSTER UTENOM BALANSEN			
Garantistillelser	9		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 453339

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Audun Rømmen
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Brønnøysundregistrene, 07.07.2021



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Årsresultat	8	8 735 296	4 577 195
Årsresultat etter minoritetsinteresser		8 735 296	4 577 195
Totalresultat		8 735 296	4 577 195
Overføringer og disponeringer			
Transferred to other equity		8 735 296	4 577 195



Sum overføringer og
disponeringer

8 735 296

4 577 195



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8, 9	1 120 001	1 120 000



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Sum innskutt egenkapital		1 120 001	1 120 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9		
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POSTER UTENOM BALANSEN			
Garantistillelser	9		



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	11200.00	100.00	1120000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Oslo Bulk AS	11200.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	11200.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
29.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap



Konsernregnskapet er utarbeidet på utimat mor Oslo Bulk AS



Financial Statements 2020

Bulkship Management AS

Enterprise No. 981 115 678

Prepared by:
NRP Procurator 



Board of Directors' Report for 2020

The type and location of the business

Bulkship Management AS is engaged in technical management of vessels for companies in the Oslo Bulk AS group and select third 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 2020 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2020.

Operational review

Bulkship Management AS continued its operation as technical manager of the Oslo Bulk fleet during 2020. A select group of third-party ships were also under technical management of the company.

Bulkship Management AS has a total of four employees in Oslo, Norway and 33 employees in Kaliningrad, Russia.

The operation of the company has been stable throughout the year, although global travel restrictions following the pandemic has complicated visits from office to vessels and visits between offices. Office staff teleworking was encouraged and was thus significantly up.

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.

In order to reduce the risk of interest rate fluctuations, the Oslo Bulk AS group has entered into an interest swap agreement that covers approximately 47% of the group's total bank loan liabilities at a fixed interest rate. The remaining borrowings remain at variable rates.

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 2020, fuel oil costs comprised 29% 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 sailing to and calling at ports in several regions of the world, including some areas that are politically volatile. 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

The annual accounts have been prepared on the going concern assumption and, in accordance with Section 3-3a of the Accounting Act, the Board confirms that the going concern assumption is appropriate.

Analysis of the annual accounts

The company's ordinary profit before tax in 2020 was NOK 9 958 581 compared to NOK 5 181 114 in 2019. The change is driven by the underlying development of the markets and whole year of operations.

The company's total assets and equity was NOK 27 991 266 and NOK 23 211 394 respectively as of 31.12.2020, compared to NOK 19 241 324 and NOK 14 476 098 by the end of 2019. The increase in equity is driven by net profit for the year.

The company has not had any expenses related to research and development in 2020.

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.

Equal opportunities

The board of directors is consisting of three 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.

External environment

The Company's operations do not result in pollution or spillage harmful to the external environment, beyond what is normal for similar operations.



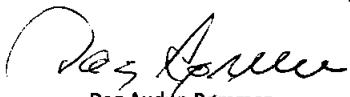
Allocation of profit for the year

It is proposed that the profit for the year of NOK 8 735 296 is transferred to other equity.

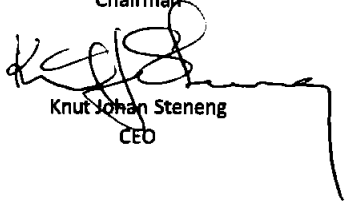
The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslo, 18.05.2021

The board of Bulkship Management AS


Dag Audun Rømmen
Chairman


Thomas Korsdalen
Board member


Knut Johan Steneng
CEO

John Hatleskog
Board member


Alf Johan Loven Andersen
Board member



Bulkship Management AS - Financial Statements

Profit and loss account

All figures in NOK

	Note	2020	2019
Operating income and operating expenses			
Sales income	1, 10	30 123 681	28 089 494
Operating income		30 123 681	28 089 494
Personnel expenses	2	17 489 503	19 253 737
Depreciation and amortisation	4	190 216	178 647
Other operating expenses	2, 3, 10	6 658 777	6 060 239
Total operating expenses		24 338 496	25 492 623
Net operating profit		5 785 185	2 596 871
Financial income and expenses			
Income from associated companies	5	2 373 053	2 600 098
Gain from sale of investments	5	2 473 362	0
Other interest income		16 554	19 577
Other financial income		12 410	2 496
Currency gain/(-loss)		-529 907	6 817
Impairment of financial assets		-142 872	0
Other interest expenses		-697	-15 149
Other financial expenses		-28 508	-29 596
Net financial profit / loss		4 173 396	2 584 243
Ordinary result before tax		9 958 581	5 181 114
Tax on ordinary result	12	1 223 285	603 919
Ordinary result after tax		8 735 296	4 577 195
Profit/(-loss) for the year	8	8 735 296	4 577 195
Allocation of profit/(-loss)			
Transferred to other equity		8 735 296	4 577 195
Total allocation		8 735 296	4 577 195



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2020	2019
ASSETS			
Non-current assets			
Deferred tax assets	12	208 772	3 076
Total intangible assets		208 772	3 076
Tangible assets			
Ship equipment	4	363 691	488 385
Office equipment	4	239 224	282 390
Total tangible assets		602 915	770 775
Financial assets			
Investments in subsidiaries	5	115 129	4 146 142
Loans to group companies	10	9 764 484	2 199 419
Total financial assets		9 879 614	6 345 561
Total non-current assets		10 691 301	7 119 412
Current assets			
Inventories			
Uniform stock		106 478	240 459
Total inventories		106 478	240 459
Receivables			
Accounts receivables		1 911 334	1 382 516
Receivables group companies	10	7 782 894	5 531 690
Other current receivables		2 865 356	1 267 061
Total receivables		12 559 584	8 181 267
Bank deposit	6	4 633 904	3 700 185
Total current assets		17 299 966	12 121 912
Total assets		27 991 266	19 241 324

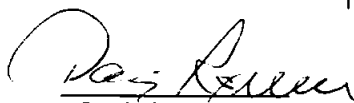
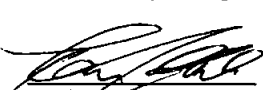

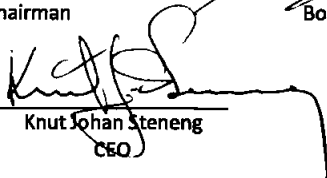

**Bulkship Management AS - Financial Statements****Balance sheet as at 31.12.**

All figures in NOK

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	7, 8, 9	1 120 001	1 120 000
Total paid-in equity		1 120 001	1 120 000
Retained earnings			
Other equity	8	22 091 393	13 356 097
Total retained earnings		22 091 393	13 356 097
Total equity		23 211 394	14 476 098
Liabilities			
Provisions for liabilities			
Other non-current liabilities			
Debt to group companies	5	1 356 550	1 219 860
Total other non-current liabilities		1 356 550	1 219 860
Current liabilities			
Accounts payable		710 300	921 947
Accounts payable to group companies		0	538 000
Tax payable	12	1 428 981	616 422
Public duties payable		465 804	458 376
Other current liabilities		818 237	1 010 621
Total current liabilities		3 423 322	3 545 366
Total liabilities		4 779 872	4 765 226
Total equity and liabilities		27 991 266	19 241 324

Oslo, 18.05.2021

The board of Bulkship Management AS

 Dag Audun Rømmen Chairman	 Thomas Korsdalen Board member	 John Hatleskog Board member
 Knut Johan Steneng CEO		 Alf Johan Løven Andersen Board member

Bulkship Management AS

Enterprise No. 981 115 678

Financial Statements 2020



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

	31.12.2020	31.12.2019
Management fee	29 101 324	26 339 435
Other income	1 022 357	1 750 059
Total	30 123 681	28 089 494

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

Geographical distribution	2020	2019
America	5 903 016	3 658 900
Asia	8 908 709	16 040 834
Europe	15 311 957	8 389 760
Total	30 123 682	28 089 494

Note 2 Salaries, personnel expenses, employees, remuneration and other fees to CEO and the board of directors

All figures in NOK

Payroll	2020	2019
Payroll Norway incl. taxes	4 557 973	11 412 832
Payroll tax	672 603	1 046 689
Pension	239 065	306 805
Other payroll expenses	271 261	291 092
Payroll Kaliningrad incl. taxes	11 748 600	6 196 319
Total	17 489 503	19 253 737

During 2020 the full-time employee equivalent is: 29 43

Numbers of employees in the branch office in Kaliningrad is at a total of 25 FTEs.

Pension scheme

The company has a pension scheme for the employees in Norway.

Salary CEO	CEO
Salary CEO	1 707 566
Pension cost	34 151
Other benefits	5 360
Total	1 747 077

Auditor

Fees paid to the Auditor and associated companies for audit amounted in 2020 to NOK 155 439 excluded VAT. These fees are including fees for other services paid to the Auditor amounted to NOK 80 854 excluded VAT.



Bulkship Management AS - Financial Statements

Notes

Employee loan and rental guarantee

Loans amounting to NOK 618 263 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.

Note 3 Other operating expenses

All figures in NOK

	31.12.2020	31.12.2019
Office expenses	2 286 082	2 121 113
Consultancy fees	1 981 867	1 782 915
Travel costs	124 748	556 968
Audit and accounting fees	283 782	589 861
Other expenses	1 982 299	1 009 382
Total	6 658 777	6 060 239

Note 4 Tangible assets

All figures in NOK

	Ship equipment	Office equipment	Total
Cost at 01.01.2020	623 470	679 701	1 303 171
Acquisitions in the year	0	22 356	22 356
Disposals in the year	0	0	0
Cost at 31.12.2020	623 470	702 057	1 325 527
Accumulated depreciation as at 01.01.2020	-135 085	-397 311	-532 396
Depreciation in the year	-124 694	-65 522	-190 216
Accumulated depreciation as at 31.12.2020	-259 779	-462 833	-722 612
Net carrying amount as at 31.12.2020	363 691	239 224	602 915
Estimated useful life (years)	5	5	
Depreciation method	Straight line	Straight line	



Bulkship Management AS - Financial Statements

Notes

Note 5 Securities

All figures in NOK

Investment in subsidiaries and associated companies

	Ownership	Acquisition cost	Result 2020 on 100% basis	Equity as at 31.12.2020	Book value 31.12.2020
Bulkship Management LLC	100%	62 016	2 601 752	2 602 933	62 016
Dalarno Chartering AB	100%	195 986	-19 919	52 876	53 114
Total		258 002			115 129

100% of the shares in Dalarö Shipping AB were sold during the year. Buyers were Jönsson Novabolagen (60%) and Dalarno Shipping AB (40%).

Note 6 Bank deposits

All figures in NOK

The funds include a restricted bank deposit (employees' withheld payroll tax deposits) of NOK 291 246. The employees' tax debt as per 31 December 2020 is NOK 256 305.

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 1.1.2020	1 120 000	13 356 097	14 476 098
Profit for the year	0	8 735 296	8 735 296
Equity as at 31.12.2020	1 120 000	22 091 393	23 211 394

Note 9 Pledged shares

All figures in NOK

Parent company Oslo Bulk AS has pledged all of it's shares in Bulkship Management AS to the Pareto Bank ASA as supplementary security for loan facility.

Note 10 Intercompany items between companies in the same group

All figures in NOK

Receivables	2020	2019
Loans to companies in the same group	9 764 484	2 199 419
Other short-term receivables within the group	7 782 894	5 531 690
Total	17 547 378	7 731 109
Liabilities	2020	2019
Loans from companies in the same group	1 356 550	1 219 860
Debt to suppliers within the group	0	538 000
Total	1 356 550	1 757 860

Intercompany items are payable on demand.

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

Sales of services and goods	2020	2019
Daloro Shipping AB	2 984 011	1 474 248
Oslo Bulk Alpha AS	3 429 306	1 853 762
Oslo Bulk Beta AS	5 143 959	1 212 113
Purchases of services and goods	2020	2019
Oslo Bulk AS	377 804	239 331



Bulkship Management AS - Financial Statements

Notes

Note 11 Going concern

The Corona virus pandemic continues to impact most industries worldwide, and considerable uncertainty remains with global economic outlook, changing international travel restrictions and quarantine regulations. The company is, like almost all businesses, affected by the outbreak.

Bulkship Management AS is experiencing challenges with crew changes and quarantine regulations and may be affected by more volatile market conditions. There could be also operational challenges should crew members be infected by Covid-19. As a consequence, the potential risk of breach of the company's financial covenants in the Loan Agreement are higher than normal.

At the time of preparation of the annual accounts, it is not possible to make a reliable estimate how the pandemic will affect the company's 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.

Note 12 Tax

All figures in NOK

This year's tax expense	2020	2019
Tax on ordinary profit/loss:		
Income tax payable	1 428 981	616 422
Changes in deferred tax assets	-205 696	-12 503
Tax on ordinary profit/loss	1 223 285	603 919
Tax base	2020	2019
Ordinary profit/loss before tax	9 958 581	5 181 114
Permanent differences	-4 398 198	-2 436 029
Changes in temporary differences	934 984	56 831
Tax base	6 495 367	2 801 917
Payable tax in the balance:		
Payable tax on this year's profit/loss	1 428 981	616 422
Total payable tax in the balance sheet	1 428 981	616 422

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

	2020	2019	Difference
Tangible assets	5 585	45 193	39 608
Long term loan/liabilities in foreign currency	-954 551	-59 175	895 375
Basis for calculation of deferred tax	-948 965	-13 982	934 983
Deferred tax assets (22 %)	-208 772	-3 076	205 696



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To the General Meeting of Bulkship Management AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bulkship Management AS showing a profit of NOK 8 735 296. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial

THE POWER OF BEING UNDERSTOOD

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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 / is a member of Den norske Revisorforening.

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Independent Auditor's Report 2020 for Bulkship Management AS



statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 26 May 2021
RSM Norge AS

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

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Eystein Olav Hjelme

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5993-4-2471648

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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.