



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 23.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales income	1, 10	27 800 449	30 123 681
Sum inntekter		27 800 449	30 123 681
Kostnader			
Employee benefits expense	2	16 930 819	17 489 503
Depreciation and amortisation	4	191 239	190 216
Other expenses	2, 3, 10	5 859 065	6 658 777
Sum kostnader		22 981 123	24 338 496
Driftsresultat		4 819 326	5 785 185
Finansinntekter og finanskostnader			
Interest income from group companies		600 047	2 373 053
Annen renteinntekt		8 481	16 554
Gain from sale of investments			2 473 362
Other financial income			12 410
Sum finansinntekter		608 528	4 875 379
Impairment of financial assets			142 872
Annen rentekostnad		8 909	697
Currency gain/(-loss)		-245 825	529 907
Other financial expenses		27 096	28 508
Sum finanskostnader		-209 820	701 983
Netto finans		818 348	4 173 396
Ordinært resultat før skattekostnad		5 637 674	9 958 581
Income tax expense	12	1 255 719	1 223 285
Ordinært resultat etter skattekostnad		4 381 955	8 735 296
Årsresultat	8	4 381 955	8 735 296
Årsresultat etter minoritetsinteresser		4 381 955	8 735 296



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		4 381 955	8 735 296
Overføringer og disponeringer			
Konsernbidrag		22 241 798	
Transferred to other equity			8 735 296
Transferred from other equity		-17 859 843	
Sum overføringer og disponeringer	8	4 381 955	8 735 296



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	270 662	208 772
Sum immaterielle eiendeler		270 662	208 772
Varige driftsmidler			
Ship equipment	4	238 997	363 691
Office equipment	4	277 046	239 224
Sum varige driftsmidler		516 043	602 915
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	115 129	115 129
Lån til foretak i samme konsern	10		
Sum finansielle anleggsmidler		115 129	115 129
Sum anleggsmidler		901 834	926 816
Omløpsmidler			
Varer			
Uniform stock		202 088	106 478
Sum varer		202 088	106 478
Fordringer			
Accounts receivables		567 887	1 911 334
Other current receivables		872 964	2 865 356
Konsernfordringer	10	2 096 329	7 782 894
Krav på innbetaling av selskapskapital	10	22 241 798	9 764 484
Sum fordringer		25 778 978	22 324 068
Bankinnskudd, kontanter og lignende			
Bank deposit	6	4 770 680	4 633 904
Sum bankinnskudd, kontanter og lignende		4 770 680	4 633 904
Sum omløpsmidler		30 751 745	27 064 450



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		31 653 579	27 991 266
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8, 9	1 120 001	1 120 001
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
Other equity	8	4 231 550	22 091 393
Result brought forward (aut)			
Sum opptjent egenkapital		4 231 550	22 091 393
Sum egenkapital	8	5 351 550	23 211 394
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		332 719	710 300
Tax payable	12	1 317 609	1 428 981
Public duties payable		522 885	465 804
Kortsiktig konserngjeld	10, 10	542 809	
Group contribution	10	22 241 798	1 356 550
Other current liabilities		1 344 208	818 237
Sum kortsiktig gjeld		26 302 029	4 779 872
Sum gjeld		26 302 029	4 779 872
SUM EGENKAPITAL OG GJELD		31 653 579	27 991 266



Balanse

Beløp i: NOK	Note	2021	2020
POSTER UTENOM BALANSEN			
Garantistillelser	9		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 425004

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BULKSHIP MANAGEMENT AS
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Konsern

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Audun Rømmen
Dato for fastsettelse av årsregnskapet: 24.05.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 15.06.2022



Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
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Finansinntekter og finanskostnader			
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Totalresultat		4 381 955	8 735 296
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Konsernbidrag		22 241 798	



Transferred to other equity			8 735 296
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Organisasjonsnr: 981 115 678
BULKSHIP MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2021	2020
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SUM EIENDELER		31 653 579	27 991 266

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	7, 8, 9	1 120 001	1 120 001
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		1 120 001	1 120 001
Opptjent egenkapital			
Other equity	8	4 231 550	22 091 393
Result brought forward (aut)			
Sum opptjent egenkapital		4 231 550	22 091 393
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	12		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		332 719	710 300
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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

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
29.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



RSM Norge AS

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

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To the General Meeting of Bulkship Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bulkship Management AS (the Company) showing a profit of NOK 4 381 955. The financial statements comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

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.



Independent Auditor's Report 2021 for Bulkship Management AS



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, 24 May 2022
RSM Norge AS


Eystein O. Hjelme
State Authorised Public Accountant



Financial Statements 2021

Bulkship Management AS

Enterprise No. 981 115 678

Prepared by:
NRP Procurator 



Board of Directors' Report for 2021

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 2021 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2021.

Operational review

Bulkship Management AS continued its operation as technical manager of the Oslo Bulk fleet during 2021. 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 24 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.

Subsequent to year's end, Russia's war in Ukraine is expected to interrupt international trade and supply chains. The Oslo Bulk AS group hires in Russian crew on its vessels, and economic sanctions may potentially 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.

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 2021, fuel oil costs comprised 34% 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 2021 was NOK 5 637 674 compared to NOK 9 958 581 in 2020. The change is mostly explained by a one-off asset sale in 2020 and dividend received in 2020. The underlying operation remains stable.

The company's total assets and equity was NOK 31 653 579 and NOK 5 351 550 respectively as of 31.12.2021, compared to NOK 27 991 266 and NOK 23 211 394 by the end of 2020. The equity ratio of the company was 17% as of 31.12.2021 and 83% as of 31.12.2020. The decrease in equity is driven by the group contribution made.

The company has not had any expenses related to research and development in 2021.

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 2,8%.

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.

Directors and Officers Liability Insurance

The company does not have a directors and officers liability insurance

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 0 is transferred to other equity.
The company is deemed to have sufficient liquidity to cover future commitments and provisions.

Oslø, 24.05.2022
The board of Bulkship Management AS

Dag Audun Rømmen
Chairman


Knut Johan Simons
CEO


Thomas Korsdalen
Board member


John Hestnes
Board member


Alf Johan Lovø Andersen
Board member



Bulkship Management AS - Financial Statements

Profit and loss account

All figures in NOK

	Note	2021	2020
Operating income and operating expenses			
Sales income	1, 10	27 800 449	30 123 681
Operating income		27 800 449	30 123 681
Employee benefits expense	2	16 930 819	17 489 503
Depreciation and amortisation	4	191 239	190 216
Other expenses	2, 3, 10	5 859 065	6 658 777
Total expenses		22 981 123	24 338 496
Net operating profit		4 819 326	5 785 185
Financial income and expenses			
Interest income from group companies		600 047	2 373 053
Gain from sale of investments		0	2 473 362
Other interest income		8 481	16 554
Other financial income		0	12 410
Currency gain/(-loss)		245 825	-529 907
Impairment of financial assets		0	-142 872
Other interest expenses		-8 909	-697
Other financial expenses		-27 096	-28 508
Net financial profit / loss		818 348	4 173 396
Ordinary result before tax		5 637 674	9 958 581
Income tax expense	12	1 255 719	1 223 285
Net profit after tax		4 381 955	8 735 296
Profit/(-loss) for the year	8	4 381 955	8 735 296
Allocation of profit/(-loss)			
Intra-group contribution given		22 241 798	0
Transferred to other equity		0	8 735 296
Transferred from other equity		-17 859 843	0
Total allocation	8	4 381 955	8 735 296



Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.

All figures in NOK

	Note	2021	2020
ASSETS			
Non-current assets			
Deferred tax assets	12	270 662	208 772
Total intangible assets		270 662	208 772
Tangible assets			
Ship equipment	4	238 997	363 691
Office equipment	4	277 046	239 224
Total tangible assets		516 043	602 915
Financial assets			
Investments in subsidiaries	5	115 129	115 129
Total financial assets		115 129	115 129
Total non-current assets		901 834	926 816
Current assets			
Inventories			
Uniform stock		202 088	106 478
Total inventories		202 088	106 478
Receivables			
Accounts receivables		567 887	1 911 334
Receivables group companies	10	2 096 329	7 782 894
Loan to group companies	10	22 241 798	9 764 484
Other current receivables		872 964	2 865 356
Total receivables		25 778 978	22 324 068
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Bulkship Management AS - Financial Statements

Balance sheet as at 31.12.


All figures in NOK

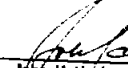
EQUITY AND LIABILITIES	Note	2021	2020
Equity			
Paid-in equity			
Share capital			
Total paid-in equity	7, 8, 9	<u>1 120 001</u>	<u>1 120 001</u>
		<u>1 120 001</u>	<u>1 120 001</u>
Retained earnings			
Other equity			
Total retained earnings	8	<u>4 231 550</u>	<u>22 091 393</u>
		<u>4 231 550</u>	<u>22 091 393</u>
Total equity	8	<u>5 351 550</u>	<u>23 211 394</u>
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Accounts payable			
Accounts payable to group companies		332 719	710 300
Tax payable	10	542 809	0
Public duties payable	12	1 317 609	1 428 981
Group contribution		522 885	463 804
Other current liabilities	10	22 241 798	1 356 550
Total current liabilities		<u>1 344 208</u>	<u>818 237</u>
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Total liabilities		<u>26 302 029</u>	<u>4 779 872</u>
Total equity and liabilities		<u>31 653 579</u>	<u>27 991 266</u>

Oslo, 24.05.2022

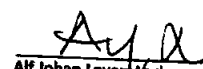
The board of Bulkship Management AS


Dag Audun Rømmen
Chairman


Thomas Korsdalen
Board member


John Hatleskog
Board member


Knut Johan Steneng
CEO


Alf Johan Loven Andersen
Board member

Bulkship Management AS

Enterprise No. 981 115 678

Financial Statements 2021



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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.



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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

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Note 1 Sales income

All figures in NOK

	31.12.2021	31.12.2020
Management fee	27 608 836	29 101 324
Other income	191 613	1 022 357
Total	27 800 449	30 123 681

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

Geographical distribution	2021	2020
America	4 748 274	5 903 016
Asia	4 921 769	8 908 709
Europe	18 130 406	15 311 957
Total	27 800 449	30 123 682

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

All figures in NOK

Payroll	2021	2020
Payroll Norway incl. taxes	5 156 263	4 557 973
Payroll tax	696 810	672 603
Pension	196 157	239 065
Other payroll expenses	106 433	271 261
Payroll Kaliningrad incl. taxes	10 775 156	11 748 600
Total	16 930 819	17 489 503

During 2021 the full-time employee equivalent is: 28 29

Numbers of employees in the branch office in Kaliningrad is at a total of 24 FTEs.

Pension scheme

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

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

Auditor

Fees paid to auditor amounted to NOK 50 459 excluding VAT.

Employee loan and rental guarantee

Loans amounting to NOK 433 263 has been provided to employees. Interest follows Tax Norway's minimum



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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

	31.12.2021	31.12.2020
Office expenses	1 875 962	2 286 082
Consultancy fees	1 802 153	1 981 867
Travel costs	61 790	124 748
Audit and accounting fees	176 488	283 782
Other expenses	1 942 673	1 982 299
Total	5 859 065	6 658 777

Note 4 Tangible assets

All figures in NOK

	Ship equipment	Office equipment	Total
Cost at 01.01.2021	623 470	702 057	1 325 527
Acquisitions in the year	0	104 366	104 366
Disposals in the year	0	0	0
Cost at 31.12.2021	623 470	806 423	1 429 893
Accumulated depreciation as at 01.01.2021	-259 779	-462 831	-722 610
Depreciation in the year	-124 694	-66 545	-191 239
Accumulated depreciation as at 31.12.2021	-384 473	-529 376	-913 849
Net carrying amount as at 31.12.2021	238 997	277 047	516 043
Estimated remaining usefull life (years)	2	2-3	
Depreciation method	Straight line	Straight line	



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Note 5 Securities

All figures in NOK

Investment in subsidiaries and associated companies

	Ownership	Acquisition cost	Result 2021 on 100% basis	Equity as at 31.12.2021	Book value 31.12.2021
Bulkship Management LLC	100%	62 016	1 229 939	1 231 158	62 016
Dalero Chartering AB	100%	195 986	1 295 319	1 349 903	53 114
Total		258 002			115 129

Note 6 Bank deposits

All figures in NOK

The funds include a restricted bank deposit (employees' withheld payroll tax deposits) of NOK 295 986. The employees' tax debt as per 31 December 2021 is NOK 295 986.

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%



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Note 8 Equity

All figures in NOK

	Share capital	Retained earnings	Total equity
Equity as at 1.1.2021	1 120 001	22 091 393	23 211 394
Profit for the year	0	4 381 955	4 381 955
Group contributions made		-22 241 798	-22 241 798
Equity as at 31.12.2021	1 120 001	4 231 550	5 351 551

Note 9 Pledged shares

All figures in NOK

Parent company Oslo Bulk AS has pledged all of its 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	2021	2020
Loans to companies in the same group	22 241 798	9 764 484
Other short-term receivables within the group	2 096 329	7 782 894
Total	24 338 127	17 547 378
Liabilities	2021	2020
Group contribution	22 241 798	1 356 550
Debt to suppliers within the group	542 809	0
Total	22 784 607	1 356 550

Intercompany items are payable on demand.

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

Sales of services and goods	2021	2020
Dalaro Shipping AB	3 939 225	2 984 011
Oslo Bulk Alpha AS	3 267 295	3 429 306
Oslo Bulk Beta AS	4 900 942	5 143 959
Oslo Forest AS	2 380 256	0
Purchases of services and goods	2021	2020
Oslo Bulk AS	1 229 669	377 804



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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.

Following Russia's war in Ukraine in February 2022, severe economic sanctions has been imposed on Russia by the US, the EU, and several other nations. The Group hires in Russian crew on its vessels, and the sanctions may potentially entail disruptions on vessels' port entry, crew change and the ability to pay crew salaries. From a macro economic perspective, the war is expected to interrupt international trade and supply chains.

At the time of preparation of the annual accounts, the pandemic seems to have subsided somewhat, but it is not possible to make a reliable estimate how the pandemic will continue to affect the company's financial position. Further to Russia's war in Ukraine, 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 the 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.

Note 12 Tax

All figures in NOK

This year's tax expense	2021	2020
Tax on ordinary profit/loss:		
Income tax payable	1 317 609	1 428 981
Changes in deferred tax assets	-61 890	-205 696
Tax on ordinary profit/loss	1 255 719	1 223 285
Tax base	2021	2020
Ordinary profit/loss before tax	5 637 674	9 958 581
Permanent differences	70 146	-4 398 198
Changes in temporary differences	281 315	934 984
Tax base	5 989 134	6 495 367
Payable tax in the balance:		
Payable tax on this year's profit/loss	1 317 609	1 428 981
Total payable tax in the balance sheet	1 317 609	1 428 981

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



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	2021	2020	Difference
Tangible assets	-35 053	5 585	40 638
Long term loan/liabilities in foreign currency	-1 195 227	-954 551	240 676
Basis for calculation of deferred tax	-1 230 280	-948 965	281 314
Deferred tax assets (22 %)	-270 662	-208 772	61 889