



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 938 443 009  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORWEGIAN BULK CARRIERS AS  
Forretningsadresse: Strandveien 50  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Christian Tungland  
Dato for fastsettelse av årsregnskapet: 30.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 05.06.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<strong>RESULTATREGNSKAP</strong>			
<strong>Inntekter</strong>			
Frakt	2,3	187 473 387	169 143 217
<strong>Sum inntekter</strong>		<strong>187 473 387</strong>	<strong>169 143 217</strong>
<strong>Kostnader</strong>			
Reiseavhengige kostnader		68 017 320	65 395 138
Hyre til redere		107 480 314	89 422 788
Joint venture, share of result	3	2 040 793	-1 540 947
Lønn	4	103 130	104 624
Andre driftskostnader	5	5 945 738	5 692 960
<strong>Sum kostnader</strong>		<strong>183 587 295</strong>	<strong>159 074 563</strong>
<strong>Driftsresultat</strong>		<strong>3 886 092</strong>	<strong>10 068 654</strong>
<strong>Finansinntekter og finanskostnader</strong>			
Annen renteinntekt		480 148	696 711
Andre finansinntekter		736 345	327 431
Valutagevinst			8 205
<strong>Sum finansinntekter</strong>		<strong>1 216 493</strong>	<strong>1 032 347</strong>
Annen rentekostnad			3 434
Valutatap		116 267	
<strong>Sum finanskostnader</strong>		<strong>116 267</strong>	<strong>3 434</strong>
<strong>Netto finans</strong>		<strong>1 100 226</strong>	<strong>1 028 913</strong>
<strong>Resultat før skattekostnad</strong>		<strong>4 986 318</strong>	<strong>11 097 567</strong>
Skattekostnad	6	686 585	183 956
<strong>Årsresultat</strong>		<strong>4 299 733</strong>	<strong>10 913 611</strong>
<strong>Overføringer og disponeringer</strong>			
Ordinært utbytte		7 000 000	7 000 000
Overført til annen egenkapital		-2 700 267	3 913 611
<strong>Sum overføringer og disponeringer</strong>		<strong>4 299 733</strong>	<strong>10 913 611</strong>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Klimakvoter		232 923	
<b>Sum immaterielle eiendeler</b>		<b>232 923</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer		462 601	470 100
<b>Sum finansielle anleggsmidler</b>		<b>462 601</b>	<b>470 100</b>
<b>Sum anleggsmidler</b>		<b>695 524</b>	<b>470 100</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers		3 929 185	1 636 495
<b>Sum varer</b>		<b>3 929 185</b>	<b>1 636 495</b>
<b>Fordringer</b>			
Kundefordringer		529 144	87 020
Andre fordringer		14 121 418	20 589 468
Konsernfordringer	5	377	7 297 424
<b>Sum fordringer</b>		<b>14 650 939</b>	<b>27 973 912</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	7	31 500 124	22 773 719
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>31 500 124</b>	<b>22 773 719</b>
<b>Sum omløpsmidler</b>		<b>50 080 248</b>	<b>52 384 126</b>
<b>SUM EIENDELER</b>		<b>50 775 772</b>	<b>52 854 226</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Selskapskapital	8	11 389	11 389
<b>Sum innskutt egenkapital</b>		<b>11 389</b>	<b>11 389</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		15 685 707	18 385 978
<b>Sum opptjent egenkapital</b>		<b>15 685 707</b>	<b>18 385 978</b>
<b>Sum egenkapital</b>	9	<b>15 697 096</b>	<b>18 397 367</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 224 908	4 135 286
Betalbar skatt	6	1 079 707	185 349
Offentlig avgifter		9 504	10 705
Utbytte		7 000 000	7 000 000
Kortsiktig konserngjeld	5	517 032	0
Annen kortsiktig gjeld		24 247 527	23 125 523
<b>Sum kortsiktig gjeld</b>		<b>35 078 678</b>	<b>34 456 863</b>
<b>Sum gjeld</b>		<b>35 078 678</b>	<b>34 456 863</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>50 775 774</b>	<b>52 854 230</b>



Skatteetaten

Vår dato  
07.07.2021

Din/Deres dato  
15.06.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR434661281

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6020408

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

LIGHTHOUSE NAVIGATION AS  
Postboks 23 Lilleaker  
0216 OSLO

Att. Osvald Fossholm

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lighthouse Navigation AS, org.nr. 938 443 009

Vi viser til deres brev av 15. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lighthouse Navigation AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lighthouse Navigation AS 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. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Lighthouse Navigation AS er eid av profesjonelle aksjonærer. Selskapets virksomhet består i å eie og leie ut skip. Selskapet opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapets samarbeidspartnere og kunder har for det aller meste tilhold i utlandet.

### 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:

"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 profesjonelle eiere. 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

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Norwegian Bulk Carriers AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Norwegian Bulk Carriers AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### 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.

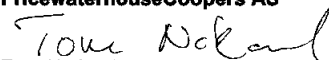
PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**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>

Stavanger, 30 April 2025  
**PricewaterhouseCoopers AS**

  
Tom Notland  
State Authorised Public Accountant



## The board of directors' report 2024 for Norwegian Bulk Carriers AS

### Operations and locations

Norwegian Bulk Carriers AS is a wholly owned subsidiary of Norwegian Bulk Carriers Management AS. The purpose of the company is shipping related activities primarily related to operation and trading of vessels with its primary focus on the Atlantic basin.

The company was founded in 1985 and has its main office at Lysaker, Norway.

In the first half of 2024, the dry bulk market showed strength driven by further geopolitical tensions and disruptions leading to longer voyages and increased demand, with the average Baltic Supramax Index (BSI 58) averaging out on USD \$13,975.

Rates softened significantly in the fourth quarter, as weaker grain exports and higher vessel availability pressured the market. The BSI 58 averaged USD 11,830 per day during the fourth quarter, while the full-year average ended at USD 13,600 per day.

We are moderately cautious to the market in 2025, and expect softer rates driven by increased vessel supply and normalization of trade patterns. Healthy grain exports from South America may provide some support, but overall rates are expected to be lower compared to 2024. Ongoing trade tensions, including elevated tariffs, could add some uncertainty to the market.

### Comments related to the financial statements

The company's revenues were USD 119.5m in 2024 compared to USD 103.8m in 2023. Net income in 2024 was 4.3m.

Total cash flow from operating activities was USD 16.0m in 2024, and the operating result constituted USD 3.9m. The difference mainly concerns changes in working capital.

The Company's cash and cash equivalents as of 31.12.2024 amounted to USD 31.5m.

The Company's current liabilities as of 31.12.2024 amounted to USD 35.1m, compared to USD 34.5m as of 31.12.2023. The change reflects normal operational fluctuations in accrued expenses and payables.

Total assets per year-end amounted to USD 50.8m, compared to USD 52.9m last year. The equity ratio was 31 % as of 31.12.2024, compared to 35 % the year before.

### Financial risk

#### Overall view on objectives and strategy

The company is exposed to financial risk in various areas, particularly market risk. The objective is to minimize financial risk as far as possible. The company's current strategy includes limited use of financial instruments, primarily for bunker hedging. The broader use of financial instruments is continuously assessed by the Board of Directors.

#### Market risk

The Group is exposed to various market risks, including exchange rates, freight rates and bunker prices. Fluctuations in these rates will impact the company's result. The Company has not entered into derivative or other agreements to reduce the market risk, but this is being continuously monitored and assessed by management in the company.



#### Credit risk

The risk for losses on receivables is considered to be low but can be expected vary as a result of the market conditions. The Group has not yet experienced significant losses on receivables.

#### Liquidity risk

The Group's liquidity is considered good.

#### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company's economic and financial position is sound.

#### Allocation of net income

The Board of Directors has proposed the net income of Norwegian Bulk Carriers AS to be attributed to:

Retained Earnings	-2,700,267
Dividend	7,000,000
<b>Net income allocated</b>	<b>4,299,733</b>

The proposal reflects the owners' desire to strengthen the equity position of the company.

#### The working environment and the employees

There was no leave of absence due to illness in 2024.

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good.

The company promotes equality and does not discriminate on the basis of gender, ethnicity, religion, disability, sexual orientation, or age. Equal opportunities are ensured in recruitment, compensation, and professional development.

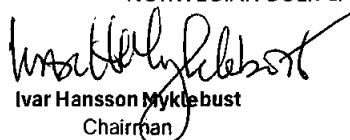
Norwegian Bulk Carriers AS has not taken out liability insurance for the board of directors and the CEO, but Belships ASA has liability insurance for its board of directors and CEO up to NOK 100m.

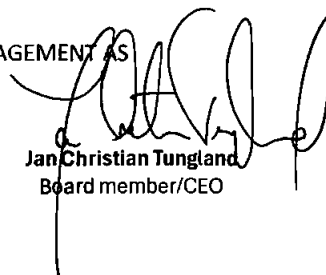
#### Impact on the environment

The Company's activities consist of chartering and operating dry bulk vessels for the transportation of bulk products. The chartering and operation of chartered-in vessels fully complies with international rules and standards in the jurisdictions and sectors in which they operate. Norwegian Bulk Carriers AS being a subsidiary of Belships ASA follows the principles set out in the Group's human rights policy which is available at [www.belships.com/esg](http://www.belships.com/esg) in line with the requirements of the Norwegian transparency act.

Oslo, 30 April 2025

NORWEGIAN BULK CARRIERS MANAGEMENT AS

  
Ivar Hansson Myklebust  
Chairman

  
Jan Christian Tungland  
Board member/CEO



NORWEGIAN BULK CARRIERS AS

Org.nr. 938443009

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2024

<i>Amounts in USD</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>Operating income</b>			
Gross freight revenue	2, 3	187,473,387	169,143,217
Voyage expenses		-68,017,320	-65,395,138
<b>Total operating income</b>		<b>119,456,067</b>	<b>103,748,079</b>
<b>Operating expenses</b>			
T/C hire		-107,480,314	-89,422,788
Share of result from j/v and associated companies	3	-2,040,793	1,540,947
Payroll expenses	4	-103,130	-104,624
Other administrative expenses	5	-5,945,738	-5,692,962
<b>Total operating expenses</b>		<b>-115,569,975</b>	<b>-93,679,425</b>
<b>Operating result</b>		<b>3,886,092</b>	<b>10,068,654</b>
Dividend		0	0
Interest income		480,148	696,711
Interest expenses		0	-3,434
Net currency exchange gain/(loss)		-116,267	8,205
Other financial items		736,345	327,431
<b>Net financial items</b>		<b>1,100,226</b>	<b>1,028,913</b>
<b>Result before taxes</b>		<b>4,986,318</b>	<b>11,097,567</b>
Taxes	6	686,585	183,956
<b>Net result</b>		<b>4,299,733</b>	<b>10,913,611</b>
<b>Brought forward</b>			
Declared dividend		7,000,000	7,000,000
Allocated to other equity		-2,700,267	3,913,611
<b>Net brought forward</b>		<b>4,299,733</b>	<b>10,913,611</b>



NORWEGIAN BULK CARRIERS AS

Org.nr. 938443009

**BALANCE SHEET AS AT 31 DECEMBER 2024**

<i>Amounts in USD</i>	<i>Note</i>	<b>2024</b>	<b>2023</b>
<b>NON-CURRENT ASSETS</b>			
Intangible Assets		232,923	0
Other investments		462,601	470,100
<b>Total non-current assets</b>		<b>695,524</b>	<b>470,100</b>
<b>CURRENT ASSETS</b>			
Bunkers		3,929,185	1,636,495
Trade debtors		529,144	87,020
Intercompany receivables	5	377	7,297,424
Other current receivables		14,121,418	20,589,468
Cash and cash equivalents	7	31,500,124	22,773,719
<b>Total current assets</b>		<b>50,080,248</b>	<b>52,384,126</b>
<b>Total assets</b>		<b>50,775,772</b>	<b>52,854,226</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital	8	11,389	11,389
Retained earnings		15,685,707	18,385,978
<b>Total equity</b>	<b>9</b>	<b>15,697,096</b>	<b>18,397,367</b>
<b>Current liabilities</b>			
Trade creditors		2,224,908	4,135,286
Intercompany liabilities	5	517,032	0
Declared dividend		7,000,000	7,000,000
Tax payable	6	1,079,707	185,349
Public duties payable		9,504	10,705
Other current liabilities		24,247,527	23,125,523
<b>Total current liabilities</b>		<b>35,078,678</b>	<b>34,456,863</b>
<b>Total equity and liabilities</b>		<b>50,775,774</b>	<b>52,854,226</b>

Oslo, 30 April 2025

NORWEGIAN BULK CARRIERS AS

Ivar Hansson Myklebust  
Chairman

Jan Christian Tungland  
Board member/CEO



NORWEGIAN BULK CARRIERS AS

Org.nr. 938443009

## CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER 2024

<i>Amounts in USD</i>	Note	2024	2023
<b>Cash flow from operations</b>			
Profit before income taxes		4,986,318	11,097,567
Paid tax	6	-185,349	-213,269
Change in inventory		-2,292,690	3,256,602
Change in trade debtors		-442,124	8,778,392
Change in trade creditors		-1,910,378	2,935,394
Change in other provisions		15,796,054	-15,712,316
<b>Net cash flow from operations</b>		<b>15,951,831</b>	<b>10,142,370</b>
<b>Cash flow from investments</b>			
Proceeds from the sale of intangible assets		1,150,157	0
Payments from purchase of intangible assets		-1,383,080	0
Change in intercompany balances		0	2,397,511
Proceeds from sale of investments		0	294,698
Dividends received from investments		7,499	0
Payments for purchase of investments		0	-300,150
<b>Net cash flow from investments</b>		<b>-225,424</b>	<b>2,392,059</b>
<b>Cash flow from financing</b>			
Payment of dividend		-7,000,000	0
<b>Net cash flow from financing</b>		<b>-7,000,000</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>		<b>8,726,406</b>	<b>12,534,429</b>
Cash and cash equivalents at beginning of period		22,773,719	10,239,295
<b>Cash and cash equivalents at end of period</b>		<b>31,500,124</b>	<b>22,773,719</b>



NORWEGIAN BULK CARRIERS AS

Org.nr. 938443009

## NOTES TO THE FINANCIAL STATEMENTS 2024

All amounts in USD if not specified otherwise

### **Note 1 Accounting principles**

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

### **Consolidation**

The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

### **Revenue recognition**

Revenue recognition in the company primarily relates to two different types of revenue:

- Time Charter (Gross freight revenue)
- Voyage charter (Gross freight revenue)

### **Time Charter**

The Company considers time charter contracts to consist of a single performance obligation. Time charter revenues are recognized when the vessels are on hire. The contract period starts when the vessel is made available to the customer and ends on the agreed return date. When the vessels are off hire, the Company does not recognize any time charter revenues, except when the contracts allow for negotiated rates and scheduled maintenance days in accordance with the contract, in which case revenue is recognized.

### **Voyage Charter**

In a voyage charter contract, the charterer hires the vessel to transport a specific agreed-upon cargo for a single voyage. The consideration for such a contract is determined based on the freight rate per metric ton of cargo carried, or occasionally on a lump sum basis. The charterer is responsible for any short loading of cargo or dead freight. The voyage charter party generally includes standard payment terms of 90-95% of freight paid within three to five days after completion of loading.

We have determined that our voyage charter contracts consist of a single performance obligation, namely transporting the cargo within a specified period. Therefore, the performance obligation is satisfied progressively as the voyage progresses, with revenues and costs recognized on a straight-line basis over the estimated voyage days from the commencement of loading to the completion of discharge.

Costs incurred to obtain a voyage contract are expensed immediately, as the Company has elected to apply the optional practical expedient for contracts expected to be recognized within one year

### **Leasing**

The Company classifies all lease agreements as operating leases and expenses the lease amounts on an ongoing basis as ordinary operating expenses.

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The Company has no lease agreements extending beyond 12 months at the end of the financial year.

**Pension**

All current employees are members of the company's defined contribution scheme. The premium is charged as incurred by operations. Social security tax expense is recognized based on the pension plan payments.

**Bunkers and other inventory**

Inventories are valued at the lower of historical cost price according to the FIFO principle and estimated market value.

**Receivables**

Receivables are recorded at nominal values less expected loss.

**Currency**

The company's functional currency is USD. All figures are presented in this currency.

**Related party transactions**

Transactions with related parties are carried out at market terms.

**Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

**Contingent assets and obligations**

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed unless the possibility of loss is considered remote. Contingent assets are not recognized in the annual accounts but are disclosed if there is a reasonable probability that a significant benefit will accrue to the Group.

**Investments**

Investments are valued at the lower of historical cost price estimated market value.

**Intangible assets**

The company participates in the EU ETS, acquiring emission allowances either directly or through charterers. Acquired allowances are recognized as intangible assets at cost. Intangible assets are tested for impairment when necessary and derecognized upon settlement. Any shortfall is recognized as a provision at fair value.

**Investment in joint ventures**

The company participates in a silent partnership structure where it acts both as a general partner and as a silent partner depending on the underlying operations.

For activities where the company acts as general partner, it recognizes its share of assets, liabilities, income, and expenses gross in its financial statements. The share attributable to the silent partner is presented in the notes to the financial statements.



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For activities where the company acts as silent partner, the company's share of the result is recognized net in the financial statements under financial income or financial expenses.

### Provisions

A provision is recognized when the Company has a liability as a result of a past event, and it is probable that a financial settlement will be required as a consequence of this liability, and the amount can be reliably estimated.

A provision is recognized for any unavoidable net loss arising from the contract. The unavoidable cost under a contract reflects the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfill the contract.

### Taxes

The company is subject to the Norwegian shipping corporate taxation regime. According to this legislation, net income from shipping operations is not taxable. Instead, the company pays a tonnage tax based on the size of the vessels. This tax is recognized in the accounts as other operating expenses.

Finance income is taxable under the regular income tax act; however, only a portion of finance expenses and foreign currency exchange rate gains/losses are deductible. The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contributions, is booked directly against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is divided between ordinary net income and the effect of principle changes and corrections of incorrect tax bases. Deferred tax liabilities and deferred tax assets that may be presented in the balance sheet are shown on a net basis

### Cash flow statements

The cash flow statements are based on the indirect method. Restricted bank deposits are recorded as cash equivalents.

### Subsequent events

New information obtained after the balance sheet date regarding the company's financial position as of the balance sheet date is taken into consideration in the annual accounts.

Events occurring after the balance sheet date that do not affect the company's financial position as of the balance sheet date, but which may have an impact on the company's financial position in the future, are disclosed if significant.

### Note 2 Revenue

Revenue consists solely of revenues for administration and business management services.



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### Note 3 Joint ventures

The share of profit and loss balance sheet items for investments in joint ventures are recognized based on the proportional method. Gross amounts are presented below.

<i>Amounts in USD</i>	LHN PTE 2024	NBC AS 2024	TOTAL 2024
<b>Operating income</b>			
Gross freight revenue	3,754,745	39,240,122	42,994,868
Voyage expenses	-721,289	-12,287,959	-13,009,248
T/C hire	-2,843,265	-22,407,927	-25,251,191
<b>Net result</b>	<b>190,192</b>	<b>4,544,237</b>	<b>4,734,428</b>
<b>Owners' interest</b>			
Share of owner's interest	95,096	2,272,118	2,367,214

### Note 4 payroll expenses, number of employees, remunerations, loans to employees, etc.

	2024	2023
Salary	89,944	90,851
Bonus	0	0
Social security tax on salary	13,186	13,773
Social security tax on bonus	0	0
<b>Total payroll expenses</b>	<b>103,130</b>	<b>104,624</b>

Total remuneration to the Managing Director including benefits was USD 103,130 for 2024.

Average number of full-time employees in 2024 was 0.5.

No loans / securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)	2024	2023
Statutory audit (incl. technical assistance)	51,074	77,382
Other assistance	0	4,663
<b>Total audit fees</b>	<b>51,074</b>	<b>82,045</b>

#### Defined contribution scheme

All employees are members of a defined contribution pension scheme, which complies with the occupational pension scheme requirements for employees in Norway, in accordance with the Act on Mandatory Occupational Pensions. Annual payable costs are recognized in the income statement, and the company has no future liabilities related to this scheme. Total costs amounted to 0 in 2024.

Except for the above-mentioned, no loans have been issued or security provided to or from shareholders or related parties.



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### **Note 5 Related party transactions**

The company hires in personnel from its parent company Norwegian Bulk Carriers Management AS. The fee for personnel and related services amounted to USD 3.4 million in 2024.

	2024	2023
<b>Receivables</b>		
Belships ASA	0	0
Norwegian Bulk Carriers Management AS	377	7,297,424
<b>Total receivables</b>	<b>377</b>	<b>7,297,424</b>
<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Belships ASA	0	0
Norwegian Bulk Carriers Management AS	-465,874	-3 658,774
Norwegian Bulk Carriers Management AB	-51,158	-133,006
<b>Total</b>	<b>-517,032</b>	<b>-3,791,780</b>

### **Note 6 Taxes**

The company qualifies for tax assessment under the Norwegian Tonnage Tax regime.

#### **Reconciliation of this year's tax payable (net tonnage tax regime)**

	2024	2023
Net interest income /-expenses	454,348	551,663
Foreign exchange gains/-losses	1,875,580	6,564
Other financial income/-cost	677,200	271,516
<b>Taxable financial income/tax loss carry forward</b>	<b>3,007,128</b>	<b>829,743</b>
Statutory tax rate	22 %	22 %
<b>Tax expense calculated</b>	<b>661,568</b>	<b>182,544</b>
Tax on this year's result	661,568	182,543
Over/under accrued in prior year	25,017	1,412
<b>Total tax expense</b>	<b>686,585</b>	<b>183,956</b>
Tax payable current year	709,874	183,956
Tonnage tax current year	134,258	
Tonnage tax 2022-23	235,575	

### **Note 7 Restricted bank deposits**

Restricted funds for withholding tax for employees amounted to USD 25,510 at 31 December 2024.



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## **Note 8 Share capital and shareholder information**

The share capital of USD 11,389 consists of 100,000 shares with nominal value of USD 0.1139 each.

## **Note 9 Equity**

	Share capital	Other equity	Total
Equity as at 31 December 2023	11,389	18,385,978	18,397,367
Result of the year		4,299,733	4,299,733
Dividend		-7,000,000	-7,000,000
<b>Equity as at 31 December 2024</b>	<b>11,389</b>	<b>15,685,707</b>	<b>15,697,096</b>

## **Note 10 Leasing**

	2026	2025
<b>TC contracts - Lessee</b>		
Nominal Hire Commitment	0	10,379,202
<b>TC contracts - Lessor</b>		
Nominal Hire Commitment	0	9,844,482

## **Note 11 Related parties**

There are no transactions with related parties other than those described in note 4 and 5.

## **Note 12 Subsequent events**

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