



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	929 030 257
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OSLO CARRIER AS
Forretningsadresse:	Ruseløkkveien 6 0251 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	View Procurator AS
Dato for fastsettelse av årsregnskapet:	28.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.06.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	1, 2	13 375 036	367 691
Voyage expenses	2, 3	-6 428 501	-360 943
<b>Sum inntekter</b>		<b>6 946 535</b>	<b>6 748</b>
<b>Kostnader</b>			
Depreciation and amortisation	4	2 579 882	91 608
Other expenses	2, 5, 6	332 422	43 231
<b>Sum kostnader</b>		<b>2 912 304</b>	<b>134 839</b>
<b>Driftsresultat</b>		<b>4 034 232</b>	<b>-128 091</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		78 385	11 065
<b>Sum finansinntekter</b>		<b>78 385</b>	<b>11 065</b>
Rentekostnad til foretak i samme konsern		39 154	97 157
Annen rentekostnad		1 814 842	64 083
Currency gain/(-loss)		978 854	-65 920
Other financial expenses		152 801	282 638
<b>Sum finanskostnader</b>		<b>2 985 651</b>	<b>377 959</b>
<b>Netto finans</b>		<b>-2 907 266</b>	<b>-366 893</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 126 966</b>	<b>-494 984</b>
Income tax expense	7	12 044	684
<b>Ordinært resultat etter skattekostnad</b>		<b>1 114 921</b>	<b>-495 668</b>
<b>Årsresultat</b>		<b>1 114 921</b>	<b>-495 668</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 114 921</b>	<b>-495 668</b>
<b>Totalresultat</b>		<b>1 114 921</b>	<b>-495 668</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Konsernbidrag	9		
Transferred to / (-covered) from other equity	9	1 114 921	-495 668
Transferred from other equity	9		
<b>Sum overføringer og disponeringer</b>		<b>1 114 921</b>	<b>-495 668</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Equipment and other movables		284 621	
Vessels	4	42 250 516	16 416 420
Capitalized dry-docking	4	2 645 440	683 291
<b>Sum varige driftsmidler</b>		<b>45 180 576</b>	<b>17 099 712</b>
<b>Sum anleggsmidler</b>		<b>45 180 576</b>	<b>17 099 712</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Loan to group companies	2	369 062	1 254 595
VAT claim			36 256
Other current receivables		26 433	
Konsernfordringer	2		
<b>Sum fordringer</b>		<b>395 495</b>	<b>1 290 851</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		1 934 326	1 086 697
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 934 326</b>	<b>1 086 697</b>
<b>Sum omløpsmidler</b>		<b>2 329 821</b>	<b>2 377 548</b>
<b>SUM EIENDELER</b>		<b>47 510 397</b>	<b>19 477 260</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	8	46 826	3 024
Annen innskutt egenkapital	9	10 251 631	
<b>Sum innskutt egenkapital</b>		<b>10 298 457</b>	<b>3 024</b>
<b>Opptjent egenkapital</b>			
Other equity	9	619 253	-495 668
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>619 253</b>	<b>-495 668</b>
<b>Sum egenkapital</b>		<b>10 917 710</b>	<b>-492 645</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	30 340 190	16 522 352
<b>Sum annen langsiktig gjeld</b>		<b>30 340 190</b>	<b>16 522 352</b>
<b>Sum langsiktig gjeld</b>		<b>30 340 190</b>	<b>16 522 352</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10	5 604 776	2 817 808
Leverandørgjeld		320 227	352 633
Tax payable	7	12 044	684
Kortsiktig konserngjeld	2	24 025	137 935
Group contribution	2		
Other current liabilities		291 425	138 493
<b>Sum kortsiktig gjeld</b>		<b>6 252 497</b>	<b>3 447 553</b>
<b>Sum gjeld</b>		<b>36 592 687</b>	<b>19 969 904</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 510 397</b>	<b>19 477 260</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	10		



# Financial Statements 2023

Oslo Carrier AS

Org.no.: 929 030 257

Prepared by:  
**VIEW.**  
PROCURATOR



### **Board of Directors' Report for 2023**

#### **The type and location of the business**

Oslo Carrier AS is engaged in leasing of vessels on time charter and bareboat basis to companies in the Oslo Bulk AS group. The registered office of the company is in Oslo.

#### **Accurate overview of the development and result of the company's activities and financial position**

The Board of Directors is of the opinion that the annual accounts for 2023 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2023.

#### **Operational review**

Oslo Carrier AS has a fleet of eight owned vessels, four of which were acquired during the second quarter of 2023. All eight vessels were chartered to group company Dalara Shipping AB, four on time-charter and four on bareboat charter, respectively. The ships operated geographically in Europe, in the Mediterranean region and in the Caribbean.

The technical operation of the vessels has been satisfactory, with limited down time. Operational daily cost averaged below budget.

The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, or may further entail, disruptions on vessels' port entry, crew change and the ability to pay crew salaries. The board of directors continues to monitor the situation and has put in place a number of measures to mitigate risks for the group's employees, hired-in crew, shareholders and other stakeholders.

#### **Key risks and uncertainties**

Oslo Carrier AS is an integrated part of the Oslo Bulk AS group, and shares the same key risks as described for the group.

##### **Financial risk**

Financial risk is the risk of changes in foreign exchange rates and interest rates that may affect the value of the group's assets, obligations and future cash flows. The financial risks also include credit risk and liquidity risk.

The group's business operations are mostly conducted in USD and EUR, about half in each of the two currencies. Moreover, Oslo Bulk AS group's main obligations for loans and leases are denominated near equally in these two currencies, although some administrative expenses arise in NOK, SEK and RUB. Still, the currency exchange rate risk is thus deemed relatively low. The group does not enter into forward currency swaps or hedges.

Credit risk relates mainly to accounts payables from customers and the ability of the counterparts to meet their obligations. The overall credit risk is mitigated through a portfolio of diversified, mostly industrial clients with solid balance sheets. If a freight invoice is not paid, the group will normally have a lien in the cargo. Historical losses to non-performing customers have been small.

Liquidity risk is the risk that suitable sources of funding for the group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash balances and other financial resources to maintain financial flexibility. The Company maintains sufficient cash for its daily operations via short-term cash deposit at banks and intra-group short term loans. In addition to its operating cash flows, the group relies on the debt capital markets for long-term funding.

##### **Market risk**

The group's market risk exposure mainly relates to changes in freight rates, fleet activity levels and fuel prices. The cyclical nature of the shipping industry makes the spot freight rates volatile. In 2023, fuel oil costs comprised 38% of the group's total voyage expenses. 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. 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**

Following Russia's war in Ukraine in February 2022, severe economic sanctions were imposed on Russia by the US, the EU, and several other nations. The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, and may further entail, disruptions on vessels' port entry, crew change and the ability to pay crew salaries. It is not possible to make a reliable estimate of how the economic sanctions on Russia, general trade disruptions and the security situation will impact Oslo Carrier AS' financial position.

Oslo Carrier AS has a negative equity at year's end, but management is of the opinion that the company will be able to revert to a positive equity through normal business operations during 2023.

Based on the situation and the information available at the present time, the annual accounts are prepared using the assumption of going concern, in accordance with section 3-3a of the accounting act.

#### **Analysis of the annual accounts**

The company's ordinary profit before tax in 2023 was USD 1 126 966 compared to loss USD 494 984 in 2022.

The company's total assets and equity was USD 47 510 397 and USD 10 917 710 respectively as of 31.12.2023, compared to USD 19 477 260 and negative USD 492 645 by the end of 2022. The equity ratio of the company was 23 % as of 31.12.2023 and -3 % as of 31.12.2022. The increase in equity is driven by net profit for the year.

Cash flow from operations was positive USD 3 940 456 and positive USD 847 629 after investing and financing activities. Cash at 31 December 2023 was USD 1 934 326.

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

#### **Working environment**

The company has no employees. The working environment is therefore not considered.

#### **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.

#### **Directors and Officers Liability Insurance**

The company does not have a directors and officers liability insurance.



**Transparency act**

The Board of directors has endorsed the transparency act of 2022, and the company has established a framework complying to the new legal act.

**External environment**

The company is an integrated part of the Oslo Bulk AS group, which operates a core fleet of approximately 30 vessels. The Oslo Bulk AS group recognizes that although maritime shipping produces less emissions per unit distance than most other methods of goods transport, the group is also a contributor of greenhouse gas emissions such as CO2 and NOX. The main source of the emission stems from the consumption of bunker oil.

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

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

**Allocation of profit for the year**


It is proposed that the profit for the year of USD 1 114 921 is transferred to other equity and no group contribution given to Oslo Bulk AS.

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

28.05.2024

The board of Oslo Carrier AS

  
John Hatleskog  
Chairman

  
Alf Johan Loven Andersen  
Board member/CEO

  
Dag Audun Rønnen  
Board member



## Oslo Carrier AS - Financial statements

### Profit and loss account

All figures in USD

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Sales revenues			
Voyage expenses	1, 2	13 375 036	367 691
<b>Operating income</b>	2, 3	<u>-6 428 501</u>	<u>-360 943</u>
		<b>6 946 535</b>	<b>6 748</b>
Depreciation and amortisation	4	2 579 882	91 608
Other expenses	2, 5, 6	332 422	43 231
<b>Total expenses</b>		<u>2 912 304</u>	<u>134 839</u>
		<b>4 034 232</b>	<b>-128 091</b>
<b>Net operating profit</b>			
		<u>4 034 232</u>	<u>-128 091</u>
<b>Financial income and expenses</b>			
Interest income from group companies		36 341	1 752
Other interest income		42 044	9 313
Currency gain/(-loss)		-978 854	65 920
Interest expenses to group companies		-39 154	-97 157
Other interest expenses		-1 814 842	-64 083
Other financial expenses		-152 801	-282 638
<b>Net financial profit / loss</b>		<u>-2 907 266</u>	<u>-366 893</u>
		<b>-2 907 266</b>	<b>-366 893</b>
<b>Result before tax</b>		<b>1 126 966</b>	<b>-494 984</b>
Income tax expense	7	12 044	684
<b>Net profit after tax</b>		<u>1 114 921</u>	<u>-495 668</u>
		<b>1 114 921</b>	<b>-495 668</b>
<b>Profit/(-loss) for the year</b>			
		<u>1 114 921</u>	<u>-495 668</u>
		<b>1 114 921</b>	<b>-495 668</b>
<b>Allocation of profit/(-loss)</b>			
Transferred to / (-covered) from other equity	9	1 114 921	-495 668
<b>Total allocation</b>		<u>1 114 921</u>	<u>-495 668</u>
		<b>1 114 921</b>	<b>-495 668</b>



**Oslo Carrier AS - Financial statements**

**Balance sheet as at 31.12**

All figures in USD

	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Vessels	4	42 250 516	16 416 420
Capitalized dry-docking	4	2 645 440	683 291
Equipment and other movables		284 621	0
<b>Total tangible assets</b>		<b>45 180 576</b>	<b>17 099 712</b>
<b>Total non-current assets</b>		<b>45 180 576</b>	<b>17 099 712</b>
<b>Current assets</b>			
<b>Receivables</b>			
Loan to group companies	2	369 062	1 254 595
VAT claim		0	36 256
Other current receivables		26 433	0
<b>Total receivables</b>		<b>395 495</b>	<b>1 290 851</b>
Bank deposit		1 934 326	1 086 697
<b>Total current assets</b>		<b>2 329 821</b>	<b>2 377 548</b>
<b>Total assets</b>		<b>47 510 397</b>	<b>19 477 260</b>



## Oslo Carrier AS - Financial statements

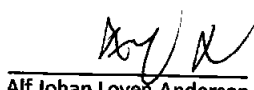

## Balance sheet as at 31.12

All figures in USD

	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	8	46 826	3 024
Share premium	9	10 251 631	0
<b>Total paid-in equity</b>		<b>10 298 457</b>	<b>3 024</b>
<b>Retained earnings</b>			
Other equity	9	619 253	-495 668
<b>Total retained earnings</b>		<b>619 253</b>	<b>-495 668</b>
<b>Total equity</b>		<b>10 917 710</b>	<b>-492 645</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	10	30 340 190	16 522 352
<b>Total other non-current liabilities</b>		<b>30 340 190</b>	<b>16 522 352</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	10	5 604 776	2 817 808
Accounts payable		320 227	352 633
Accounts payable to group companies	2	24 025	137 935
Tax payable	7	12 044	684
Other current liabilities		291 425	138 493
<b>Total current liabilities</b>		<b>6 252 497</b>	<b>3 447 553</b>
<b>Total liabilities</b>		<b>36 592 687</b>	<b>19 969 904</b>
<b>Total equity and liabilities</b>		<b>47 510 397</b>	<b>19 477 260</b>

28.05.2024

The board of Oslo Carrier AS

  
John Hatleskog  
Chairman  
Alf Johan Loven Andersen  
Board member/CEO  
Dag Audun Rømmen  
Board member



**Oslo Carrier AS - Financial statements**

**Indirect cash flow**

All figurs in USD

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		1 126 966	-494 984
Tax paid		-684	0
Depreciation	4	2 579 882	91 608
Change in accounts receivable		9 823	-36 256
Change in accounts payable		-146 316	490 568
Change in other accrual items		370 785	202 576
<b>Net cash flows from operating activities</b>		<b>3 940 456</b>	<b>253 512</b>
<b>Cash flows from investment activities</b>			
Capital investments	4	-30 660 747	-17 191 320
<b>Net cash flows from investment activities</b>		<b>-30 660 747</b>	<b>-17 191 320</b>
<b>Cash flows from financing activities</b>			
Receipts from long-term loan	10	19 522 072	19 276 076
Proceed from share capital	8	10 295 433	3 024
Repayment of long-term loan	10	-3 978 254	0
Proceed from revaluation of long term loan	10	843 136	0
Changes from intercompany borrowings	2	885 533	-1 254 595
<b>Net cash flows from financing activities</b>		<b>27 567 920</b>	<b>18 024 505</b>
<b>Net change in cash and cash equivalents</b>		<b>847 629</b>	<b>1 086 697</b>
Cash and cash equivalents at 01.01		1 086 697	0
<b>Cash and cash equivalents at 31.12</b>		<b>1 934 326</b>	<b>1 086 697</b>
Spesification of cash and cash equivalents as of 31.12		1 934 326	1 086 697



## Oslo Carrier AS - Financial statements

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### Notes

#### Accounting principles

The company is incorporated in the municipality of Oslo, Norway as from March 14th 2022.

The annual statutory accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

#### Currency

The accounts are presented in USD 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.

#### 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.

#### Revenue recognition and voyage accounting

The company derives a substantial part of its revenues from bare boat charter leases of vessels. Revenue from bare boat charters is recognized in the profit and loss statement on a straight-line basis over the lease term.

All freight revenues, demurrage and voyage expenses are recognized on a percentage of completion basis. Load-to-discharge basis is used in determining the percentage of completion for all spot voyages and voyages servicing contracts of affreightment. Under this method, freight revenue is recognized evenly over the period from the point of loading of the current voyage to the point of discharge of the current voyage. The point of loading includes time and cost for ballasting to load port.

Management uses its judgement in estimating the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route. Actual results may differ from estimates.

In the event the voyage commences in one reporting period and ends in the subsequent reporting period, revenues from voyage charters are thus recognized proratedly over the estimated length of the voyage within the respective reporting periods.



## **Oslo Carrier AS - Financial statements**

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### **Notes**

#### **Expenses**

Expenses are recognized in the same period as the revenue to which they relate. 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. For voyage expenses recognition, see paragraph "Revenue recognition and voyage accounting" above.

#### **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.

#### **Tonnage tax regime**

The company pay taxes in accordance with the Norwegian tonnage tax regime. This implies that shipping income is exempt from ordinary taxation, while finance income is subject to ordinary tax rules and tax rates. Tonnage tax is paid on basis of the net tonnage of the vessels.



## Oslo Carrier AS - Financial statements

### Notes

#### Note 1 Sales revenues

All figures in USD

	31.12.2023	31.12.2022
Bareboat hire income	2 029 346	111 962
Time chartered hire income	11 345 690	255 729
<b>Total</b>	<b>13 375 036</b>	<b>367 691</b>

From the point of vessel delivery to Oslo Carrier AS, the vessels have been chartered on a time charter and bareboat charter contract with group company Dalara Shipping AB, Sweden.

The geographical distribution of revenue has been based on the customers' address. Charterer's main areas of operation has been Europe and in the Mediterranean regions for three of the vessels, while one vessel has been trading in the Caribbean-, the US Gulf and the US East Coast regions.

Geographical distribution	Total
Asia	0
Europe	13 375 036
America	0
Other	0
<b>Total</b>	<b>13 375 036</b>

#### Note 2 Inter-company items between companies in the same group

All figures in USD

Receivables	2023	2022
Loan to group companies	369 062	1 254 595
<b>Total</b>	<b>369 062</b>	<b>1 254 595</b>

Liabilities	2023	2022
Debt to suppliers within the group	24 026	137 935
<b>Total</b>	<b>24 026</b>	<b>137 935</b>

Intercompany items are payable on demand.

Transactions between Oslo Carrier AS and other group companies are disclosed below.

Sales of services and goods	2023	2022
Dalara Shipping AB	13 375 036	367 691

Purchases of services and goods	2023	2022
Oslo Bulk AS	243 100	17 283
Bulkship Management AS	552 934	16 894
Bulkship Management LLC	0	1 916



**Oslo Carrier AS - Financial statements**

**Notes**

**Note 3 Voyage expenses**

All figures in USD

	31.12.2023	31.12.2022
Bunkers costs	4 689	31 248
OPEX cost	6 423 812	329 695
<b>Total voyage expenses</b>	<b>6 428 501</b>	<b>360 943</b>

**Note 4 Vessels, equipment and docking**

All figures in USD

	Vessels	Equipment	Capitalized dry-docking	Total
Acquisition cost 01.01.2023	16 493 434	0	697 886	17 191 320
Acquisitions 2023	27 810 868	284 621	2 565 258	30 660 747
Disposals	0	0	0	0
<b>Acquisition cost 31.12.2023</b>	<b>44 304 302</b>	<b>284 621</b>	<b>3 263 144</b>	<b>47 852 066</b>
Acc. depreciation 31.12.2023	-2 053 786	0	-617 704	-2 671 490
Acc. impairment 31.12.2023	0	0	0	0
<b>Net value 31.12.2023</b>	<b>42 250 516</b>	<b>284 621</b>	<b>2 645 440</b>	<b>45 180 576</b>

	Vessels	Equipment	Capitalized dry-docking	Total
Depreciations for the period	1 976 773	0	603 109	2 579 882
Depreciation rate	4 %	20 %	20 %	
Depreciation schedule	Linear	Linear	Linear	
Estimated remaining depreciation (years)	12-13	5	3	

**Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor**

All figures in USD

The Company has no employees. The vessels' crew is external and the salary expenses are included in the voyage expenses.

No remuneration has been paid to the board of directors. The Company has no obligations to the CEO or Chairman of the Board.

**Auditor**

Fees paid to the Auditor for audit services amounted in 2023 to USD 10 854. No other services were provided by the auditor.



## Oslo Carrier AS - Financial statements

### Notes

#### Note 6 Other operating expenses

All figures in USD

	31.12.2023	31.12.2022
Commercial management fees	192 100	9 000
Corporate management fees	51 000	8 283
Legal fees	14 101	148
Audit fees	10 854	0
Other fees	52 046	25 513
Other administrative expenses	12 321	287
<b>Total</b>	<b>332 422</b>	<b>43 231</b>

#### Note 7 Tax

All figures in USD

<b>Tax payable</b>	<b>2023</b>	<b>2022</b>
Tax payable from financial result	0	0
Tonnage tax	12 044	684
<b>Total tax payable</b>	<b>12 044</b>	<b>684</b>
<b>Calculation of financial result</b>	<b>2023</b>	<b>2022</b>
Taxable finance income/(-loss)	-203 389	-237 279
Changes translation differences	0	0
<b>Tax base financial result</b>	<b>-203 389</b>	<b>-237 279</b>
Tax payable 22%	0	0
<b>Deferred tax base</b>	<b>2023</b>	<b>2022</b>
Deferred tax base as at 01.01.2023	-462 886	0
Change in annual deferred tax base	0	-225 607
Finance loss brought forward	-203 389	-237 279
Correction	234 182	
<b>Deferred tax base as at 31.12.2023</b>	<b>-432 093</b>	<b>-462 886</b>



**Oslo Carrier AS - Financial statements**

Notes

**Note 8 Shareholders**

All figures in NOK

The share capital in Oslo Carrier AS as at 31.12 consists of:

	Number of shares	Nominal value	Share capital
Ordinary shares	16 666 667	0,03	500 000
<b>Total</b>			<b>500 000</b>

**Owner structure**

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	16 666 667	100%	100%
<b>Total number of shares</b>	<b>16 666 667</b>	<b>100%</b>	<b>100%</b>

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. In 2023, Oslo Carrier AS increased the share capital by NOK 470,000 and equal to 15 666 667 shares.

Shares indirectly owned by members of the Board and the CEO, through Oslo Bulk AS :

Name	Position	Share in per cent
Alf Johan Loven Andersen	Board member and CEO	21,78%
John Hatleskog	Chairman	21,78%
Dag Audun Rømmen	Board member	1%

**Note 9 Equity**

All figures in USD

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1.1.2023	3 024	0	-495 668	-492 645
Share capital issue	43 802	10 251 631	0	10 295 433
Result for the year			1 114 921	1 114 921
<b>Equity as at 31.12.2023</b>	<b>46 826</b>	<b>10 251 631</b>	<b>619 253</b>	<b>10 917 709</b>

**Note 10 Mortgage loan and pledged assets**

All figures in USD

Debt secured by mortgages and guarantees	31.12.2023	31.12.2022
Long-term debt to Svenska Skeppshypotek	30 340 190	16 522 352
Short-term debt to Svenska Skeppshypotek	5 322 839	2 753 725
<b>Total</b>	<b>35 663 029</b>	<b>19 276 076</b>



## Oslo Carrier AS - Financial statements

### Notes

<b>Book value of pledged assets</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Vessels	42 250 516	16 416 420
Capitalized dry-docking	2 645 440	683 291
Equipment and other movables	284 621	0
<b>Total</b>	<b>45 180 576</b>	<b>17 099 712</b>

Parent company Oslo Bulk AS has pledged all of its shares in Oslo Carrier AS to Svenska Skeppshypotek as supplementary security for the loan facility.

### Note 11 Leasing

All figures in USD

#### Future contracted revenue from lease contracts

Oslo Carrier AS' eight vessels are leased on a seven year time charter & bareboat hire contracts with group company Dalara Shipping AB. Future revenues are calculated basis this contract, applying a EUR/USD exchange rate of 1,104 (year-end rate in the Oslo Bulk AS group).

<b>USD</b>	<b>2023</b>	<b>2022</b>
Less than one year:	15 354 376	5 980 441
Between one and five years:	61 291 650	22 353 300
More than five years:	12 459 699	10 143 900
<b>Total</b>	<b>89 105 725</b>	<b>38 477 641</b>



To the General Meeting of Oslo Carrier AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

T +47 23 11 42 00

F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Oslo Carrier AS (the Company) showing a profit of USD 1 114 921. The financial statements comprise the balance sheet as at 31 December 2023, 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 2023, 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

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/is a member of Dan norske Revisorforening.



Independent Auditor's Report 2023 for Oslo Carrier 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, 28 May 2024  
RSM Norge AS

Eystein O. Hjelme  
*State Authorised Public Accountant*



Skatteetaten

Vår dato  
23.01.2023

Din/Deres dato  
21.12.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5000725

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

OSLO CARRIER AS  
Postboks 1256 Vika  
0111 OSLO

Att. Kjetil Nilsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Oslo Carrier AS, org.nr. 929 030 257

Vi viser til deres brev av 21. desember 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Oslo Carrier AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Oslo Carrier 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

Oslo Carrier AS er heleid av et norsk selskap som igjen er eid av norske og utenlandske profesjonelle aksjonærer. Selskapet driver virksomhet innen shippingbransjen, og all skriftlig kommunikasjon med aksjonærene foregår på 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:

"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."

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Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ 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 er heleid av et norsk selskap som igjen er eid av norske og utenlandske profesjonelle 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

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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