



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	15.05.2025

### 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, 04.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	1, 2	15 017 312	13 375 036
Voyage expenses	2, 3	-5 700 639	-6 428 501
<b>Sum inntekter</b>		<b>9 316 673</b>	<b>6 946 535</b>
<b>Kostnader</b>			
Depreciation and amortisation	4	3 438 365	2 579 882
Other expenses	2, 5, 6	346 716	332 422
<b>Sum kostnader</b>		<b>3 785 082</b>	<b>2 912 304</b>
<b>Driftsresultat</b>		<b>5 531 591</b>	<b>4 034 232</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		94 525	78 385
Other financial income		8 727	
<b>Sum finansinntekter</b>		<b>103 252</b>	<b>78 385</b>
Rentekostnad til foretak i samme konsern			39 154
Annen rentekostnad		2 091 855	1 814 842
Currency gain/(-loss)		-1 807 053	978 854
Other financial expenses		7 362	152 801
<b>Sum finanskostnader</b>		<b>292 165</b>	<b>2 985 651</b>
<b>Netto finans</b>		<b>-188 913</b>	<b>-2 907 266</b>
<b>Resultat før skattekostnad</b>		<b>5 342 678</b>	<b>1 126 966</b>
Income tax expense	7	14 885	12 044
<b>Årsresultat</b>		<b>5 327 793</b>	<b>1 114 921</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 327 793</b>	<b>1 114 921</b>
<b>Totalresultat</b>		<b>5 327 793</b>	<b>1 114 921</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Konsernbidrag	10	789 266	
Transferred to / (-covered) from other equity	10	4 538 527	1 114 921
Transferred from other equity	10		
<b>Sum overføringer og disponeringer</b>		<b>5 327 793</b>	<b>1 114 921</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Climate rights	8		
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Equipment and other movables		633 464	284 621
Vessels	4	39 827 524	42 250 516
Capitalized dry-docking	4	1 828 345	2 645 440
<b>Sum varige driftsmidler</b>		<b>42 289 333</b>	<b>45 180 576</b>
<b>Sum anleggsmidler</b>		<b>42 289 333</b>	<b>45 180 576</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		6 884	
Loan to group companies	2	789 266	369 062
Other current receivables		85 106	26 433
Konsernfordringer	2	115 931	
<b>Sum fordringer</b>		<b>997 187</b>	<b>395 495</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		2 180 642	1 934 326
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 180 642</b>	<b>1 934 326</b>
<b>Sum omløpsmidler</b>		<b>3 177 829</b>	<b>2 329 821</b>
<b>SUM EIENDELER</b>		<b>45 467 161</b>	<b>47 510 397</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: USD	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	9	46 826	46 826
Annen innskutt egenkapital	10	10 251 631	10 251 631
<b>Sum innskutt egenkapital</b>		<b>10 298 457</b>	<b>10 298 457</b>
<b>Opptjent egenkapital</b>			
Other equity	10	5 157 780	619 253
Udekket tap	10		
<b>Sum opptjent egenkapital</b>		<b>5 157 780</b>	<b>619 253</b>
<b>Sum egenkapital</b>		<b>15 456 236</b>	<b>10 917 710</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	23 460 730	30 340 190
<b>Sum annen langsiktig gjeld</b>		<b>23 460 730</b>	<b>30 340 190</b>
<b>Sum langsiktig gjeld</b>		<b>23 460 730</b>	<b>30 340 190</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	11	5 185 017	5 604 776
Leverandørgjeld		317 605	320 227
Tax payable	7	13 899	12 044
Kortsiktig konserngjeld	2	1 952	24 025
Group contribution	2	789 266	
Other current liabilities		242 455	291 425
<b>Sum kortsiktig gjeld</b>		<b>6 550 195</b>	<b>6 252 497</b>
<b>Sum gjeld</b>		<b>30 010 925</b>	<b>36 592 687</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 467 161</b>	<b>47 510 397</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11		



# Financial Statements 2024

Oslo Carrier AS

Org.no.: 929 030 257

Prepared by:

**VIEW.**  
PROCURATOR

BankID Signing  
Dag Rømmen  
2025-05-15

BankID Signing  
Alf Andersen  
2025-05-15



## Board of Directors' Report for 2024

### The type and location of the business

Oslo Carrier AS is engaged in leasing of vessels on time charter and bareboat basis. 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 2024 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2024.

### Operational review

Oslo Carrier AS has a fleet of eight owned vessels. All eight vessels were chartered to Dalara Shipping AB, four on time-charter and four on bareboat charter, respectively. In December 2024, 50% of the shares in Dalara Shipping AB were sold by the common parent company Oslo Bulk AS to Timber Shipping GmbH. Since this month, Dalara Shipping AB is thus no longer considered a group company.

The ships operated geographically mainly in Europe and in the Mediterranean region. 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 2024, fuel oil costs comprised 35% 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 many 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 to vessels' port entry, crew change and the ability to pay crew salaries.

The new American administration has during the first months of 2025 implemented and proposed a range of new tariffs and restrictions on imports and trade to the United States. The United States is the Oslo Bulk AS group's largest single market by country. Disruptions to trade and countermeasures to the tariffs from other countries may impact on the group's current commercial operations.

It is not possible to make a reliable estimate of how the above-mentioned developments may affect Oslo Carrier AS' financial position. Based on the situation and the information available at the present time, the annual accounts are prepared using the assumption of going concern, in accordance with section 2-2 (8) of the accounting act.

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

The company's ordinary profit before tax in 2024 was USD 5 342 678, compared to USD 1 126 966 in 2023.

The company's total assets and equity was USD 45 467 161 and USD 15 456 236 respectively as of 31.12.2024, compared to USD 47 510 397 and USD 10 917 710 by the end of 2023. The equity ratio of the company was 33,9 % as of 31.12.2024 and 23 % as of 31.12.2023. The increase in equity is driven by net profit for the year.

Cash flow from operations was positive USD 8 424 298 and positive USD 246 316 after investing and financing activities. Cash at 31 December 2024 was USD 2 180 642.

The company has not had any expenses related to research and development in 2024.

#### **Working environment**

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

#### **Equal opportunities**

The board of directors is consisting of two 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. First reporting Transparency Act were published in the company's website in June 2024.

## **External environment**

The company is an integrated part of the Oslo Bulk AS group (the "Group"), which operates a core fleet of approximately 30 vessels. The 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. The main source of the emission stems from the consumption of bunker oil for propulsion purposes. The group is working actively to reduce the emission footprint of its fleet through a series of means.

The Group fleet complies with applicable national and international regulations, including but not limited to the EU-ETS system in force from 2024 that requires the Group to purchase emission allowances when trading to-, from- and within the EU/EEA, and from 2025 the FuelEU Maritime system that promotes the use of low-carbon fuel.

Examples of the Group's implemented, ongoing and planned actions and initiatives are:

- Energy efficiency training, improving behaviour, consciousness and culture. We are investing time in visiting our ships to inform, discuss and train our crew on energy saving behaviour. Furthermore, we send out information monthly and have issued circulars containing info about e.g. operation of SW pumps, ER fans, heating of bunker, running of AEs, use of flood lights, heating and use of washing machine.
- Investing in energy efficiency measures. I.e. changing to LED lights, installing variable frequency control for the sea water cooling pumps and engine room fans, heating- and light-sensors, Frugal Technology System for optimum combination between the rpm and the pitch, fuel additives, paint of propeller, increasing the DWT, testing new anti-fouling.
- Operational efficiency excellence covering e.g. turnaround time in port, investment in cargo handling equipment, reducing number of days in ballast, investing in participation in digitalization and efficiency project initiated by Fintraffic.
- Burning certified biofuel, both to stay compliant with FuelEU Maritime, but also offering to reduce client's scope 3 emissions.
- New-buildings with lower- or zero-emission technologies. The group has committed to two new-buildings (time charter-in) to join the European fleet. Expected to be delivered 2027.



**Allocation of profit for the year**

It is proposed that the profit for the year is transferred to other equity with USD 4 538 527 and USD 789 266 is given as group contribution to Oslo Bulk AS.

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

15.05.2025  
The board of Oslo Carrier AS

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Dag Audun Rømme  
Chairman

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Alf Johan Loven Andersen  
Board member/CEO



## Oslo Carrier AS - Financial statements

### Profit and loss account

All figures in USD

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Sales revenues	1, 2	15 017 312	13 375 036
Voyage expenses	2, 3	<u>-5 700 639</u>	<u>-6 428 501</u>
<b>Operating income</b>		<b>9 316 673</b>	<b>6 946 535</b>
Depreciation and amortisation	4	3 438 365	2 579 882
Other expenses	2, 5, 6	<u>346 716</u>	<u>332 422</u>
<b>Total expenses</b>		<b>3 785 082</b>	<b>2 912 304</b>
<b>Net operating profit</b>		<b>5 531 591</b>	<b>4 034 232</b>
<b>Financial income and expenses</b>			
Interest income from group companies		38 283	36 341
Other interest income		56 243	42 044
Other financial income		8 727	0
Currency gain/(-loss)		1 807 053	-978 854
Interest expenses to group companies		0	-39 154
Other interest expenses		-2 091 855	-1 814 842
Other financial expenses		<u>-7 362</u>	<u>-152 801</u>
<b>Net financial profit / loss</b>		<b>-188 913</b>	<b>-2 907 266</b>
<b>Result before tax</b>		<b>5 342 678</b>	<b>1 126 966</b>
Income tax expense	7	<u>-14 885</u>	<u>-12 044</u>
<b>Net profit after tax</b>		<b>5 327 793</b>	<b>1 114 921</b>
<b>Profit/(-loss) for the year</b>		<b>5 327 793</b>	<b>1 114 921</b>
<b>Allocation of profit/(-loss)</b>			
Group contribution given	10	789 266	0
Transferred to / (-covered) from other equity	10	<u>4 538 527</u>	<u>1 114 921</u>
<b>Total allocation</b>		<b>5 327 793</b>	<b>1 114 921</b>



## Oslo Carrier AS - Financial statements

### Balance sheet as at 31.12

All figures in USD

	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Climate rights	8	0	0
<b>Total intangible assets</b>		<b>0</b>	<b>0</b>
<b>Tangible assets</b>			
Vessels	4	39 827 524	42 250 516
Capitalized dry-docking	4	1 828 345	2 645 440
Equipment and other movables		633 464	284 621
<b>Total tangible assets</b>		<b>42 289 333</b>	<b>45 180 576</b>
<b>Total non-current assets</b>		<b>42 289 333</b>	<b>45 180 576</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		6 884	0
Receivables group companies	2	115 931	0
Loan to group companies	2	789 266	369 062
Other current receivables		85 106	26 433
<b>Total receivables</b>		<b>997 187</b>	<b>395 495</b>
Bank deposit		2 180 642	1 934 326
<b>Total current assets</b>		<b>3 177 829</b>	<b>2 329 821</b>
<b>Total assets</b>		<b>45 467 161</b>	<b>47 510 397</b>



## Oslo Carrier AS - Financial statements

### Balance sheet as at 31.12

All figures in USD

	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	9	46 826	46 826
Share premium	10	10 251 631	10 251 631
<b>Total paid-in equity</b>		<b>10 298 457</b>	<b>10 298 457</b>
<b>Retained earnings</b>			
Other equity	10	5 157 780	619 253
<b>Total retained earnings</b>		<b>5 157 780</b>	<b>619 253</b>
<b>Total equity</b>		<b>15 456 236</b>	<b>10 917 710</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	11	23 460 730	30 340 190
<b>Total other non-current liabilities</b>		<b>23 460 730</b>	<b>30 340 190</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	11	5 185 017	5 604 776
Accounts payable		317 605	320 227
Accounts payable to group companies	2	1 952	24 025
Tax payable	7	13 899	12 044
Group contribution	2	789 266	0
Other current liabilities		242 455	291 425
<b>Total current liabilities</b>		<b>6 550 195</b>	<b>6 252 497</b>
<b>Total liabilities</b>		<b>30 010 925</b>	<b>36 592 687</b>
<b>Total equity and liabilities</b>		<b>45 467 161</b>	<b>47 510 397</b>

15.05.2025  
The board of Oslo Carrier AS

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Dag Audun Rømme  
Chairman

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Alf Johan Loven Andersen  
Board member/CEO



## Oslo Carrier AS - Financial statements

### Indirect cash flow

All figurs in USD

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		5 342 678	1 126 966
Tax paid		-13 030	-684
Depreciation	4	3 438 365	2 579 882
Change in prepayment and other receivables		-91 899	0
Change in accounts receivable		-89 498	9 823
Change in accounts payable		-24 695	-146 316
Change in other accrual items		-137 623	370 785
<b>Net cash flows from operating activities</b>		<b>8 424 298</b>	<b>3 940 456</b>
<b>Cash flows from investment activities</b>			
Capital investments	4	-547 122	-30 660 747
<b>Net cash flows from investment activities</b>		<b>-547 122</b>	<b>-30 660 747</b>
<b>Cash flows from financing activities</b>			
Receipts from long-term loan	11	0	19 522 072
Proceed from share capital	9	0	10 295 433
Repayment of long-term loan	11	-5 207 298	-3 978 254
Proceed from revaluation of long term loan	11	-2 003 358	843 136
Changes from intercompany borrowings	2	-420 204	885 533
<b>Net cash flows from financing activities</b>		<b>-7 630 860</b>	<b>27 567 920</b>
Net change in cash and cash equivalents		246 316	847 629
Cash and cash equivalents at 01.01		1 934 326	1 086 697
<b>Cash and cash equivalents at 31.12</b>		<b>2 180 642</b>	<b>1 934 326</b>
Spesification of cash and cash equivalents as of 31.12		2 180 642	1 934 326



## 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

	31.12.2024	31.12.2023
Bareboat hire income	3 933 644	2 029 346
Time chartered hire income	11 083 668	11 345 690
<b>Total</b>	<b>15 017 312</b>	<b>13 375 036</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. As of December 31,2024, Dalara Shipping AB no longer part of Oslo Bulk AS group due to sale of 50% shares to Timber Shipping GmbH & Co.

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.

Geographical distribution	Total
Asia	0
Europe	15 017 312
America	0
Other	0
<b>Total</b>	<b>15 017 312</b>

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

All figures in USD

Receivables	2024	2023
Loan to group companies	789 266	369 062
Receivables from group companies	115 931	0
<b>Total</b>	<b>905 197</b>	<b>369 062</b>

Liabilities	2024	2023
Group contribution	789 266	0
Debt to suppliers within the group	1 952	24 026
<b>Total</b>	<b>791 218</b>	<b>24 026</b>

Intercompany items are payable on demand.

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

Sales of services and goods	2024	2023
Dalara Shipping AB	13 774 960	13 375 036

Purchases of services and goods	2024	2023
Oslo Bulk AS	276 700	243 100
Bulkship Management AS	487 977	552 934



## Oslo Carrier AS - Financial statements

### Notes

#### Note 3 Voyage expenses

All figures in USD

	31.12.2024	31.12.2023
Bunkers costs	57 430	4 689
OPEX cost	5 643 209	6 423 812
<b>Total voyage expenses</b>	<b>5 700 639</b>	<b>6 428 501</b>

#### Note 4 Vessels, equipment and docking

All figures in USD

	Vessels	Equipment	Capitalized dry-docking	Total
Acquisition cost 01.01.2024	44 304 302	284 621	3 263 144	47 852 066
Acquisitions 2024	80 088	467 034	0	547 122
Disposals	0	0	0	0
<b>Acquisition cost 31.12.2024</b>	<b>44 384 389</b>	<b>751 655</b>	<b>3 263 144</b>	<b>48 399 188</b>
Acc. depreciation 31.12.2024	-4 556 865	-118 191	-1 434 799	-6 109 855
Acc. impairment 31.12.2024	0	0	0	0
<b>Net value 31.12.2024</b>	<b>39 827 524</b>	<b>633 464</b>	<b>1 828 345</b>	<b>42 289 333</b>

	Vessels	Equipment	Capitalized dry-docking	Total
Depreciations for the period	2 503 079	118 191	817 095	3 438 365
Depreciation rate	4 %	20 %	20 %	
Depreciation schedule	Linear	Linear	Linear	
Estimated remaining depreciation (years)	11-12	4	2	

#### 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 2024 to USD 6 466. No other services were provided by the auditor.



## Oslo Carrier AS - Financial statements

### Notes

#### Note 6 Other operating expenses

All figures in USD

	31.12.2024	31.12.2023
Commercial management fees	225 700	192 100
Corporate management fees	51 000	51 000
Legal fees	0	14 101
Audit fees	6 466	10 854
Other fees	53 806	52 046
Other administrative expenses	9 744	12 321
<b>Total</b>	<b>346 716</b>	<b>332 422</b>

#### Note 7 Tax

All figures in USD

Tax payable	2024	2023
Tax payable from financial result	0	0
Tonnage tax	14 885	12 044
<b>Total tax payable</b>	<b>14 885</b>	<b>12 044</b>

Calculation of financial result	2024	2023
Taxable finance income/(-loss)	-42 149	-203 389
Changes translation differences	0	0
<b>Tax base financial result</b>	<b>-42 149</b>	<b>-203 389</b>
Tax payable 22%	0	0

Deferred tax base	2024	2023
Deferred tax base as at 01.01.2024	-432 093	-462 886
Change in annual deferred tax base	0	0
Finance loss brought forward	-42 149	-203 389
Correction	45 964	234 182
<b>Deferred tax base as at 31.12.2024</b>	<b>-428 278</b>	<b>-432 093</b>

Deferred tax asset is not recognized in the financial statements.

#### Note 8 Climate rights

All figures in USD

	2024	
	USD	in EUA unit
EU ETS allowances registered	997 725	14 240
EU ETS receivables	112 347	1 601
EU ETS debt - third party	-1 110 072	-15 841
<b>Net as of 31.12.2024</b>	<b>0</b>	<b>0</b>

\*) EU ETS accounts converted from EUR with exchange rate 1,0353.



## Oslo Carrier AS - Financial statements

### Notes

As per Directive 2003/87/EC to maritime shipping activities, the company has implemented EU Emissions Trading System (EU ETS) from January 1, 2024.

The following principal use for the calculation of CO2 emissions:

- 1 EU Allowance (EUA) = 1 MT CO2
- 100% of emissions from intra-European routes
- 50% of emissions from extra-European routes

Year 2024: Surrender allowances that cover 40% of verified emissions

Year 2025: Surrender allowances that cover 70% of verified emissions

Year 2026: Surrender allowances that cover 100% of verified emissions

The company use report from Storm Geo as initial calculation, which then verified by DNV. ETS cost will be calculated with actual purchase price with FIFO method.

### Note 9 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.

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%
Dag Audun Rømme	Board member	1%



## Oslo Carrier AS - Financial statements

### Notes

#### Note 10 Equity

All figures in USD

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1.1.2024	46 826	10 251 631	619 253	10 917 710
Result for the year			5 327 793	5 327 793
Group contributions made			-789 266	-789 266
<b>Equity as at 31.12.2024</b>	<b>46 826</b>	<b>10 251 631</b>	<b>5 157 780</b>	<b>15 456 236</b>

#### Note 11 Mortgage loan and pledged assets

All figures in USD

Debt secured by mortgages and guarantees	31.12.2024	31.12.2023
Long-term debt to Svenska Skeppshypotek	23 460 730	30 340 190
Short-term debt to Svenska Skeppshypotek	5 185 017	5 322 839
<b>Total</b>	<b>28 645 747</b>	<b>35 663 029</b>

The mortgage in Svenska Skeppshypotek is denominated in EUR currency and is divided into two separate tranches that each finance four vessels. Both tranches fall due on 30 December 2028, with a combined balloon payment of EUR 8 196 428.

The outstanding loan balance is presented at the year-end exchange rate of EUR/USD 1,0353.

Book value of pledged assets	31.12.2024	31.12.2023
Vessels	39 827 524	42 250 516
Capitalized dry-docking	1 828 345	2 645 440
Equipment and other movables	633 464	284 621
<b>Total</b>	<b>42 289 333</b>	<b>45 180 576</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.



## Oslo Carrier AS - Financial statements

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### Notes

#### Note 12 Leasing

All figures in USD

#### Future contracted revenue from lease contracts

Oslo Carrier AS' eight vessels are leased on time charter and bare boat hire contracts with joint venture company Dalara Shipping AB until 31 December 2028. Future revenues are calculated basis this contract in effective from 24 October 2022 , applying a EUR/USD exchange rate of 1,0353 (year-end rate in the Oslo Bulk AS group).

USD	2024	2023
Less than one year:	14 359 665	15 354 376
Between one and five years:	43 118 174	61 291 650
More than five years:	0	12 459 699
<b>Total</b>	<b>57 477 785</b>	<b>89 105 725</b>



RSM Norge AS

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

To the General Meeting of Oslo Carrier AS

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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 5 327 793. The financial statements 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.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: 9CT64-BGEVK-7P1WR-CR114-7K06-503DF





Independent Auditor's Report 2024 for Oslo Carrier AS



## *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.

## *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, 19 May 2025  
RSM Norge AS

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

Penneo Dokumentnøkkel: 9CT64-BGEVK-7P1WR-CR114-7K06-503DF





# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Hjelme, Eystein Olav

Statsautorisert revisor

På vegne av: RSM Norge AS

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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."

Side 1 / 2

Confidential, Nilsen, Kjetil, 10/05/2023 16:13:20



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.*