



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 14.03.2022 - 31.12.2022

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: View Procurator AS
Dato for fastsettelse av årsregnskapet: 04.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 23.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1, 2	367 691	
Voyage expenses	2, 3	-360 943	
Sum inntekter		6 748	
Kostnader			
Depreciation and amortisation	4	91 608	
Other expenses	2, 5, 6	43 231	
Sum kostnader		134 839	
Driftsresultat		-128 091	
Finansinntekter og finanskostnader			
Annen renteinntekt		11 065	
Sum finansinntekter		11 065	
Rentekostnad til foretak i samme konsern		97 157	
Annen rentekostnad		64 083	
Currency gain/(-loss)		-65 920	
Other financial expenses		282 638	
Sum finanskostnader		377 959	
Netto finans		-366 893	
Ordinært resultat før skattekostnad		-494 984	0
Income tax expense	7	684	
Ordinært resultat etter skattekostnad		-495 668	0
Årsresultat		-495 668	0
Årsresultat etter minoritetsinteresser		-495 668	
Totalresultat		-495 668	
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2022	2021
Konsernbidrag	9		
Udekket tap		-495 668	
Transferred to other equity	9		
Transferred from other equity	9		
Sum overføringer og disponeringer		-495 668	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Vessels	4	16 416 420	
Capitalized dry-docking	4	683 291	
Sum varige driftsmidler		17 099 712	
Sum anleggsmidler		17 099 712	0
Omløpsmidler			
Varer			
Fordringer			
Loan to group companies	2	1 254 595	
VAT claim		36 256	
Konsernfordringer	2		
Sum fordringer		1 290 851	
Bankinnskudd, kontanter og lignende			
Bank deposit		1 086 697	
Sum bankinnskudd, kontanter og lignende		1 086 697	
Sum omløpsmidler		2 377 548	0
SUM EIENDELER		19 477 260	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	3 024	
Annen innskutt egenkapital	9		



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		3 024	
Opptjent egenkapital			
Other equity	9		
Udekket tap	9	495 668	
Sum opptjent egenkapital		-495 668	
Sum egenkapital		-492 645	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	16 522 352	
Sum annen langsiktig gjeld		16 522 352	
Sum langsiktig gjeld		16 522 352	0
Kortsiktig gjeld			
Liabilities to financial institutions	10	2 817 808	
Leverandørgjeld		352 633	
Tax payable	7	684	
Kortsiktig konserngjeld	2	137 935	
Group contribution	2		
Other current liabilities		138 493	
Sum kortsiktig gjeld		3 447 553	
Sum gjeld		19 969 904	0
SUM EGENKAPITAL OG GJELD		19 477 260	0
POSTER UTENOM BALANSEN			
Garantistillelser	10		



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.



Financial Statements 2022

Oslo Carrier AS

Org.no.: 929 030 257

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2022

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 2022 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2022.

Operational review

The company was established as a subsidiary of Oslo Bulk AS during 2022 and acquired four vessels during November and December 2022. All four vessels were financed by a loan from Svenska Skeppshypotek of Gothenburg, Sweden.

In the short service of the company during 2022, the four vessels performed according to expectations and budget. All four vessels were chartered to group company Dalara Shipping AB, two on time-charter and two on bareboat charter, respectively. The ships operated geographically in Europe, in the Mediterranean region and in the Caribbean.

Oslo Carrier AS and the Oslo Bulk AS group hires in Russian crew on its vessels, and 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 mainly relates 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 2022, fuel oil costs comprised 42% 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. Oslo Carrier AS and the Oslo Bulk AS group hires in Russian crew on its vessels, and 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 result before tax in 2022 was negative USD 494 984.

The company's total assets and equity was USD 19 477 260 and negative USD 492 645 respectively as of 31.12.2022.

Cash flow from operations was positive USD 253 512 and positive USD 1 086 697 after investing and financing activities. Cash at 31 December was USD 1 086 697.

The company has not had any expenses related to research and development in 2022.

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

Board of directors has endorsed the transparency act of 2022, and the company will establish 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 NO_x. 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 preparing 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 also continued with the installation of ballast water treatment systems for its fleet. Most owned vessels were fully fitted by year-end 2022. 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 2022.

Allocation of profit for the year

It is proposed that the operating loss result for the year of USD 495 668 is transferred to uncovered loss.

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

04.05.2023

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

Profit and loss account

All figures in USD

	Note	14.3.2022-31.12.2022
Operating income and operating expenses		
Sales revenues		
Voyage expenses	1, 2	367 691
Operating income	2, 3	<u>-360 943</u>
		6 748
Depreciation and amortisation		
Other expenses	4	91 608
Total expenses	2, 5, 6	<u>43 231</u>
		134 839
Net operating profit		<u>-128 091</u>
Financial income and expenses		
Interest income from group companies		
Other interest income		1 752
Currency gain/(-loss)		9 313
Interest expenses to group companies		65 920
Other interest expenses		-97 157
Other financial expenses		-64 083
Net financial profit / loss		<u>-282 638</u>
		-366 893
Ordinary result before tax		
Income tax expense		-494 984
Net profit after tax	7	<u>684</u>
		-495 668
Profit/(-loss) for the year		<u>-495 668</u>
Allocation of profit/(-loss)		
Transferred to uncovered loss		
Total allocation		<u>495 668</u>
		-495 668



Oslo Carrier AS - Financial statements

Balance sheet as at 31.12

All figures in USD

	Note	2022
ASSETS		
Non-current assets		
Tangible assets		
Vessels		
Capitalized dry-docking	4	16 416 420
Total tangible assets	4	<u>683 291</u>
		17 099 712
Total non-current assets		<u>17 099 712</u>
Current assets		
Receivables		
Loan to group companies		
VAT claim	2	1 254 595
Total receivables		<u>36 256</u>
		1 290 851
Bank deposit		1 086 697
Total current assets		<u>2 377 548</u>
Total assets		<u>19 477 260</u>


**Oslo Carrier AS - Financial statements****Balance sheet as at 31.12**

All figures in USD

	Note	2022
EQUITY AND LIABILITIES		
Equity		
Paid-in equity		
Share capital		
Total paid-in equity	8	<u>3 024</u> 3 024
Retained earnings		
Uncovered loss		
Total retained earnings	9	<u>495 668</u> -495 668
Total equity		<u>-492 645</u>
Liabilities		
Other non-current liabilities		
Liabilities to financial institutions		
Total other non-current liabilities	10	<u>16 522 352</u> 16 522 352
Current liabilities		
Liabilities to financial institutions		
Accounts payable	10	2 817 808
Accounts payable to group companies		352 633
Tax payable	2	137 935
Other current liabilities	7	684
Total current liabilities		<u>138 493</u> 3 447 553
Total liabilities		<u>19 969 904</u>
Total equity and liabilities		<u>19 477 260</u>

04.05.2023

The board of Oslo Carrier AS


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

Oslo Carrier AS

Enterprise No. 929 030 257

Financial Statements 2022



Oslo Carrier AS - Financial statements

Indirect cash flow

All figures in USD

	Note	2022
Cash flows from operating activities		
Profit/loss before tax		
Depreciation		-494 984
Change in accounts receivable	4	91 608
Change in accounts payable		-36 256
Change in other accrual items		490 568
Net cash flows from operating activities		<u>202 576</u> 253 512
Cash flows from investment activities		
Capital investments		
Net cash flows from investment activities	4	<u>-17 191 320</u> -17 191 320
Cash flows from financing activities		
Receipts from long-term loan		
Proceed from share capital	10	19 276 076
Changes from intercompany borrowings	8	3 024
Net cash flows from financing activities	2	<u>-1 254 595</u> 18 024 505
Net change in cash and cash equivalents		<u>1 086 697</u>
Cash and cash equivalents at 31.12		<u>1 086 697</u>
Spesification of cash and cash equivalents as of 31.12		1 086 697



Oslo Carrier AS - Financial statements

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

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

Bareboat hire income	31.12.2022
Time chartered hire income	111 962
Total	255 729
	367 691

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 Dalaro 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	367 691
America	0
Other	0
Total	367 691

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

All figures in USD

Receivables	2022
Loan to group companies	1 254 595
Total	1 254 595
Liabilities	2022
Debt to suppliers within the group	137 935
Total	137 935

Intercompany items are payable on demand.

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

Sales of services and goods	2022
Dalaro Shipping AB	367 691
Purchases of services and goods	2022
Oslo Bulk AS	17 283
Bulkship Management AS	16 894
Bulkship Management LLC	1 916



Oslo Carrier AS - Financial statements

Notes

Note 3 Voyage expenses

All figures in USD

	31.12.2022
Bunkers costs	31 248
OPEX cost	329 695
Total voyage expenses	360 943

Note 4 Vessels, equipment and docking

All figures in USD

	Vessels	Capitalized dry-docking	Total
Acquisitions 2022	16 493 434	697 886	17 191 320
Disposals	0	0	0
Acquisition cost 31.12.2022	16 493 434	697 886	17 191 320
Acc. depreciation 31.12.2022	-77 013	-14 595	-91 608
Acc. impairment 31.12.2022	0	0	0
Net value 31.12.2022	16 416 420	683 291	17 099 712

	Vessels	Capitalized dry- docking	Total
Depreciations for the period	77 013	14 595	91 608
Depreciation rate	4 %	20 %	
Depreciation schedule	Linear	Linear	
Estimated remaining depreciation (years)	13-14	4	

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 2022 to USD 0. No other services were provided by the auditor.



Oslo Carrier AS - Financial statements

Notes

Note 6 Other operating expenses

All figures in USD

	31.12.2022
Commercial management fees	9 000
Legal fees	148
Corporate management fees	8 283
Other fees	25 513
Other administrative expenses	287
Total	43 231

Note 7 Tax

All figures in USD

Tax payable	2022
Tax payable from financial result	0
Tonnage tax	684
Total tax payable	684

Calculation of financial result

	2022
Taxable finance income/(-loss)	-237 279
Changes translation differences	0
Tax base financial result	-237 279
Tax payable 22%	0

Deferred tax base

	2022
Change in annual deferred tax base	-225 607
Finance loss brought forward	-237 279
Deferred tax base as at 31.12.2022	-462 886



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	1 000 000	0,03	30 000
Total			30 000

Owner structure

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	30 000	100%	100%
Total number of shares	30 000	100%	100%

All shares have equal voting rights. The company is owned by Oslo Bulk AS. The consolidated financial statements can be obtained in head office in Oslo.

Shares indirectly owned by members of the Board and the 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	Retained earnings	Total equity
Foundation as at 14.3.2022	3 023		3 023
Result for the year		-495 668	-495 668
Equity as at 31.12.2022	3 023	-495 668	-492 645

Note 10 Mortgage loan and pledged assets

All figures in USD

Debt secured by mortgages and guarantees	31.12.2022
Long-term debt to Svenska Skeppshypotek	16 522 352
Short-term debt to Svenska Skeppshypotek	2 753 725
Total	19 276 076



Oslo Carrier AS - Financial statements

Notes

Book value of pledged assets	31.12.2022
Vessels	16 416 420
Capitalized dry-docking	683 291
Total	17 099 712

Parent company Oslo Bulk AS has pledged all of it's 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' four vessels are leased on a seven year time charter & bareboat hire contracts with group company Dalaro Shipping AB. Future revenues are calculated basis this contract, applying a EUR/USD exchange rate of 1,0709 (year-end rate in the Oslo Bulk AS group).

USD	2022
Less than one year:	5 980 441
Between one and five years:	22 353 300
More than five years:	10 143 900
Total	38 477 641



To the General Meeting of Oslo Carrier AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vikka, 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

Opinion

We have audited the financial statements of Oslo Carrier AS (the Company) showing a loss of USD 495 668. The financial statements comprise the balance sheet as at 31 December 2022, 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 2022, 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 Den norske Revisorforening.



Independent Auditor's Report 2022 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, 4 May 2023
RSM Norge AS

Eystein O. Hjelme
State Authorised Public Accountant