



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 821 976 022
Organisasjonsform: Aksjeselskap
Foretaksnavn: OSLO CARIBBEAN CARRIER AS
Forretningsadresse: Ruseløkkveien 6
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 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: NRP 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	155 424 457	110 394 240
Voyage expenses	2, 3	-131 957 210	-94 893 466
Sum inntekter		23 467 247	15 500 775
Kostnader			
Depreciation and amortisation	4	122 150	158 378
Other expenses	2, 5, 6	3 171 771	2 754 259
Sum kostnader		3 293 921	2 912 637
Driftsresultat		20 173 326	12 588 138
Finansinntekter og finanskostnader			
Annen renteinntekt		275 003	22 953
Other financial income		35 443	54 549
Sum finansinntekter		310 446	77 502
Rentekostnad til foretak i samme konsern			21 963
Currency gain/(-loss)		17 062	-40 873
Other financial expenses		98 754	138 274
Sum finanskostnader		115 815	119 363
Netto finans		194 631	-41 861
Ordinært resultat før skattekostnad		20 367 957	12 546 276
Income tax expense	7	72 123	27 369
Ordinært resultat etter skattekostnad		20 295 834	12 518 907
Årsresultat		20 295 834	12 518 907
Årsresultat etter minoritetsinteresser		20 295 834	12 518 907
Totalresultat		20 295 834	12 518 907
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2022	2021
Konsernbidrag		18 500 000	7 791 338
Transferred to other equity		1 795 834	4 727 569
Sum overføringer og disponeringer		20 295 834	12 518 907



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ship equipment	4	163 873	236 282
Sum varige driftsmidler		163 873	236 282
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8		
Investments in shares	8	442 500	442 500
Sum finansielle anleggsmidler		442 500	442 500
Sum anleggsmidler		606 373	678 782
Omløpsmidler			
Varer			
Bunkers		3 287 950	2 782 407
Other consumables		971 056	770 711
Sum varer		4 259 006	3 553 117
Fordringer			
Accounts receivables		3 728 351	4 480 158
Other current receivables		2 765 724	2 663 388
Konsernfordringer	2	1 773	10 335
Krav på innbetaling av selskapskapital	2	18 257 134	3 841 338
Sum fordringer		24 752 982	10 995 219
Bankinnskudd, kontanter og lignende			
Bank deposit		4 809 240	4 485 870
Sum bankinnskudd, kontanter og lignende		4 809 240	4 485 870
Sum omløpsmidler		33 821 227	19 034 207
SUM EIENDELER		34 427 600	19 712 989



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	57 867	57 867
Annen innskutt egenkapital	10	2 388 107	2 388 107
Sum innskutt egenkapital		2 445 974	2 445 974
Opptjent egenkapital			
Other equity	10	3 615 708	1 819 874
Sum opptjent egenkapital		3 615 708	1 819 874
Sum egenkapital		6 061 681	4 265 847
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 898 676	5 425 943
Tax payable	7	79 279	23 302
Kortsiktig konserngjeld	2	3 140 078	495 557
Group contribution	2	18 500 000	7 791 338
Other current liabilities		1 747 885	1 711 001
Sum kortsiktig gjeld		28 365 919	15 447 141
Sum gjeld		28 365 919	15 447 141
SUM EGENKAPITAL OG GJELD		34 427 600	19 712 989



Financial Statements 2022

Oslo Caribbean Carrier AS

Org.no.: 821 976 022

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2022

The type and location of the business

Oslo Caribbean Carrier AS's main activity is related to chartering and operation of vessels. The registered office of the company is in Oslo.

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

The Board of Directors is of the opinion that the annual accounts for 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

Oslo Caribbean Carrier AS continued as a niche maritime cargo transporter during 2022. The company operated a core fleet of 15-17 vessels chartered in on long-term contracts from group companies and selected third-party ship owners. Additional third-party vessels were chartered in short-term to cover cargo obligations and spot market opportunities.

Geographically, the vessels traded mainly in the Caribbean-, the US Gulf and the US East Coast regions. The main commodities transported were timber products, paper, steel, bauxite, grain, and cement.

The company saw business activity continue to increase during the year and the company was able to secure several new contracts of affreightment, while also renewing existing ones.

Covid-19 related restrictions were mostly eased during 2022 and did not hamper Oslo Caribbean Carrier AS' ability to perform on its cargo operations in port.

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

Key risks and uncertainties

Oslo Caribbean 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. The group works actively to hedge this risk by entering medium- to long term contracts of affreightment with well reputed, industrial counterparts. By entering such contracts, the group keeps a transparent cargo book and a predictable activity level. The group does not enter into Freight Forward Agreements.

The group is also exposed to the risk of variations in fuel oil costs, which are affected by the global political and economic environment, and highly correlates with the price of crude oil. In 2022 fuel oil costs comprised 42% of the group's total voyage expenses. The group mitigates fuel price risk by building in fuel price clauses into contracts of affreightments with key customers. If the fuel price moves outside a specified interval, the customer will either be charged an extra fuel surcharge or given a discount on the freight, thus effectively sharing the price risk. The group does not enter into bunker swap agreements.

Operational risk

The group is exposed to various operational risks in conducting its business, with vessels sailing to and calling at ports in several regions of the world, including some areas that are politically volatile. Operational risks are risks related to events occurring during planning and execution of business operations, involving for example, cargo loss or damage, asset loss or damage, crew injury, or environmental damage. Appropriate control measures are incorporated in operations and insurance policies to mitigate these risks. Incidents are reviewed to find root causes and to determine corrective actions.

Going concern

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 Caribbean 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 Caribbean 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 3-3a of the accounting act.

Analysis of the annual accounts

The company's ordinary profit before tax in 2022 was USD 20 367 957 compared to USD 12 546 276 in 2021. The change is driven by the several new contracts of affreightment, increased business volumes and the underlying market conditions.

The company's total assets and equity was USD 34 427 600 and USD 6 061 681 respectively as of 31.12.2022, compared to USD 19 712 989 and USD 4 265 847 by the end of 2021. The equity ratio of the company was 18% as of 31.12.2022 and 22% as of 31.12.2021. The increasing in equity is driven by net profit for the year.

Cash flow from operating activities for the company was USD 22 580 244 in 2022 and USD 323 369 after investing and financing activities. Cash at 31 December was USD 4 809 240.

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 profit for the year of USD 20 295 834, USD 1 795 834 is transferred to other equity and USD 18 500 000 is given as group contribution to Oslo Bulk AS.

04.05.2023

The board of Oslo Caribbean Carrier AS


John Hatleskog
Chairman

Alf Johan Loven Andersen
Board member/CEO


Dag Audun Rømmen
Board member



Oslo Caribbean Carrier AS - Financial statements

Profit and loss account

All figures in USD

	Note	2022	2021
Operating income and operating expenses			
Sales revenues	1	155 424 457	110 394 240
Voyage expenses	2, 3	-131 957 210	-94 893 466
Operating income		23 467 247	15 500 775
Depreciation and amortisation	4	122 150	158 378
Other expenses	2, 5, 6	3 171 771	2 754 259
Total expenses		3 293 921	2 912 637
Net operating profit		20 173 326	12 588 138
Financial income and expenses			
Interest income from group companies		257 134	22 953
Other interest income		17 869	0
Other financial income		35 443	54 549
Currency gain/(-loss)		-17 062	40 873
Interest expenses to group companies		0	-21 963
Other financial expenses		-98 754	-138 274
Net financial profit / loss		194 631	-41 861
Result before tax		20 367 957	12 546 276
Income tax expense	7	72 123	27 369
Net profit after tax		20 295 834	12 518 907
Profit/(-loss) for the year		20 295 834	12 518 907
Allocation of profit/(-loss)			
Intra-group contribution given		18 500 000	7 791 338
Transferred to other equity		1 795 834	4 727 569
Total allocation		20 295 834	12 518 907



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

All figures in USD

	Note	2022	2021
ASSETS			
Non-current assets			
Tangible assets			
Ship equipment	4	163 873	236 282
Total tangible assets		163 873	236 282
Financial assets			
Investments in shares	8	442 500	442 500
Total financial assets		442 500	442 500
Total non-current assets		606 373	678 782
Current assets			
Inventories			
Bunkers		3 287 950	2 782 407
Other consumables		971 056	770 711
Total inventories		4 259 006	3 553 117
Receivables			
Accounts receivables		3 728 351	4 480 158
Receivables group companies	2	1 773	10 335
Loan to group company	2	18 257 134	3 841 338
Other current receivables		2 765 724	2 663 388
Total receivables		24 752 982	10 995 219
Bank deposit		4 809 240	4 485 870
Total current assets		33 821 227	19 034 207
Total assets		34 427 600	19 712 989



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

All figures in USD

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	9	57 867	57 867
Share premium	10	2 388 107	2 388 107
Total paid-in equity		2 445 974	2 445 974
Retained earnings			
Other equity	10	3 615 708	1 819 874
Total retained earnings		3 615 708	1 819 874
Total equity		6 061 681	4 265 847
Liabilities			
Other non-current liabilities			
Current liabilities			
Accounts payable		4 898 676	5 425 943
Accounts payable to group companies	2	3 140 078	495 557
Tax payable	7	79 279	23 302
Group contribution	2	18 500 000	7 791 338
Other current liabilities		1 747 885	1 711 001
Total current liabilities		28 365 919	15 447 141
Total liabilities		28 365 919	15 447 141
Total equity and liabilities		34 427 600	19 712 989

04.05.2023

The board of Oslo Caribbean Carrier AS


John Hatteskog
Chairman


Alf Johan Loven Andersen
Board member/CEO


Dag Audun Rømmen
Board member

Oslo Caribbean Carrier AS

Enterprise No. 821 976 022

Financial Statements 2022



Oslo Caribbean Carrier AS - Financial statements

Indirect cash flow

All figurs in USD

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax			
Tax paid	7	20 367 957	12 546 276
Depreciation	4	-16 146	-35 212
Change in inventory		122 150	158 378
Change in accounts receivable		-705 889	-1 718 262
Change in prepayment and other assets		760 369	-4 005 361
Change in accounts payable		-102 335	-1 271 957
Change in other accrual items		2 117 254	-760 708
Net cash flows from operating activities		36 883	280 714
		22 580 243	5 193 868
Cash flows from investment activities			
Capital investments	4	-49 740	-21 565
Net cash flows from investment activities		-49 740	-21 565
Cash flows from financing activities			
Change from intercompany borrowings	2	-22 207 134	-1 686 692
Net cash flows from financing activities		-22 207 134	-1 686 692
Net change in cash and cash equivalents		323 369	3 485 611
Cash and cash equivalents at 01.01		4 485 870	1 000 258
Cash and cash equivalents at 31.12		4 809 240	4 485 869
Spesification of cash and cash equivalents as of 31.12		4 809 240	4 485 870



Oslo Caribbean Carrier AS - Financial statements

Notes

Accounting principles

The company is incorporated in the municipality of Oslo, Norway as from November 30th 2018. The annual statutory accounts are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway.

Foreign currency

The accounts are presented in USD which is the Company's functional currency.

Monetary items, receivables and liabilities in the balance sheet denominated in other currencies than USD are recorded at the year end exchange rates. Profit and loss items in foreign currencies are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement.

The following exchange rate has been used as of 31.12.2022:

EUR/USD	1,07089
USD/NOK	9,798

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.

Bunkers and other inventory

Inventories are valued at the lower of historical cost price according to the "first in first out" principle and estimated 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.

Leases

The Company differentiates between financial leasing and operational leasing based on an evaluation of the lease contract at the time of inception. A lease contract is classified as a financial lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as a operational leases. When a lease contract is classified as a financial lease where the Company is the lessee, the rights and obligations relating to the leasing contracts are recognised in the balance sheet as assets and liabilities. The interest element in the lease payment is included in the interest



Oslo Caribbean Carrier AS - Financial statements

Notes

costs and the capital amount of the lease payment is recorded as repayment of debt. The lease liability is the remaining part of the principal. For operational leases, the rental amount is recorded as an ordinary operating cost.

Both in 2022 and 2021, all of the Company's leases were classified as operational leases.

Revenue recognition and voyage accounting

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.

The company also derives a part of its revenues from time charter leases of vessels. Revenues from time charters are recognized in the profit and loss statement on a straight-line basis over the lease term.

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.

Use of estimates

In accordance with generally accepted accounting principles, the Company's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates.

When preparing the accounts, best estimates are used based on information available at the time the accounts are prepared.

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 Caribbean Carrier AS - Financial statements

Notes

Cash flow statements

The cash flow statements are based on the indirect method. Restricted bank deposits are recorded as cash equivalents. Shares are considered to have a high price risk and are not classified as cash equivalents.

Subsequent events

New information related to events that existed on the balance sheet date has been included in the estimates. Important events taking place after the balance sheet are described in the notes.



Oslo Caribbean Carrier AS - Financial statements

Notes

Note 1 Sales revenues

All figures in USD

	31.12.2022	31.12.2021
Freight income	148 233 334	107 479 913
Other income	7 191 123	2 914 328
Total	155 424 457	110 394 241

The geographical distribution of revenue has been based on the customer's address. The company's vessels main area of operation has been the Caribbean, the US Gulf and US East Cost.

Geographical distribution	Total
Asia	2 712 598
Europe	10 279 293
America	141 740 352
Other	692 214
Total	155 424 457

Note 2 Intercompany items between companies in the same group

All figures in USD

Receivables	2022	2021
Customer receivables within the group	1 773	10 335
Loans to the companies in the same group	18 257 134	3 841 338
Total	18 258 907	3 851 673

Liabilities	2022	2021
Group contribution	18 500 000	7 791 338
Debt to suppliers within the group	3 140 078	495 557
Other short-term liabilities within the group	0	2 300
Total	21 640 078	8 289 195

Intercompany items are payable on demand.

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

Sales of services and goods	2022	2021
Dalarno Shipping AB	1 030 302	215 321
Dalarno Chartering AS	0	749 003
Total	1 030 302	964 324



Oslo Caribbean Carrier AS - Financial statements

Notes

Purchases of services and goods	2022	2021
Oslo Bulk AS	1 471 151	1 248 870
Oslo Bulk Alpha AS	9 607 148	9 166 952
Oslo Bulk Beta AS	14 449 708	13 080 753
Dalaro Shipping AB	1 924 920	1 039 632
Dalaro Chartering AB	0	375 897
Total	27 452 927	24 912 104

Note 3 Voyage expenses

All figures in USD

	31.12.2022	31.12.2021
Bunker cost	39 737 028	21 994 817
Port and handling cost	32 662 245	28 810 812
Time charter cost	54 457 644	40 520 815
Commission	3 812 168	2 568 721
Lashing materials	853 141	594 180
Other voyage cost	434 984	404 121
Total voyage expenses	131 957 210	94 893 466

Note 4 Vessels, equipment and docking

All figures in USD

	Grabs	Equipment	Total
Acquisition cost 01.01.2022	552 416	21 565	573 981
Acquisitions	49 741	0	49 741
Disposals	0	0	0
Acquisition cost 31.12.2022	602 157	21 565	623 722
Acc. depreciation 31.12.2022	-447 869	-11 980	-459 849
Acc. impairment 31.12.2022	0	0	0
Net value 31.12.2022	154 289	9 584	163 873

	Grabs	Equipment	Total
Depreciations for the period	114 962	7 188	122 150
Depreciation rate	20%	33 %	
Depreciation schedule	Linear	Linear	
Estimated remaining depreciation (years)	2-3	1	

The grabs were acquired between period 2019 - 2022, estimated lifetime are 5 or 3 years depending on whether the unit was purchased new or second hand. Depreciation method is straight line.



Oslo Caribbean Carrier AS - Financial statements

Notes

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 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

Auditor fees during 2022 amounted to USD 13 300 excluding VAT. No other services were provided by the auditor.

Note 6 Other operating expenses

All figures in USD

	31.12.2022	31.12.2021
Commercial management fees	1 040 250	666 000
Corporate management fees	430 901	582 870
Audit fees	13 300	8 487
Consultancy fees	1 614 675	1 444 761
Legal fees	2 547	0
Other fees	10 404	6 707
Other expenses	59 694	45 434
Total	3 171 771	2 754 259



Oslo Caribbean Carrier AS - Financial statements

Notes

Note 7 Tax

All figures in USD

Tax payable	2022	2021
Tax payable from financial result	62 659	9 816
Tonnage tax	16 620	17 554
Total tax payable	79 279	27 370

This year's tax was corrected by USD 7 156 due to revised calculation of prior year's tax expense.

Several vessels are leased from group companies and tonnage tax is paid from these companies.

Oslo Caribbean Carrier AS pays tonnage tax for chartered-in vessels that are outside the Norwegian tonnage tax regime.

Calculation of financial result	2022	2021
Taxable finance income/(-loss)	284 814	44 618
Profit loss brought forward	0	0
Tax base financial result	284 814	44 618
Tax payable 22%	62 659	9 816

Deferred tax base	2022	2021
Deferred tax base as at 01.01.2022	0	0
Change in annual deferred tax base	0	0
Deferred tax base as at 31.12.2022	0	0

Deferred tax related to exchange differences for long-term items are not recognized in the financial statement. These items do not meet the criteria of reliable measurement, and assessment of any related tax payable is not applicable for the foreseeable future.

Note 8 Securities

All figures in USD

Investment	Ownership	Acquisition cost	Result 2022 on 100% basis	Equity as at 31.12.2022	Book value 31.12.2022
Oslo Bulk Alpha AS	5%	442 500	1 920 826	13 878 610	442 500



Oslo Caribbean Carrier AS - Financial statements

Notes

Note 9 Shareholders

All figures in NOK

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

	Number of shares	Nominal value	Share capital
Ordinary shares	500 000	1,00	500 000
Total			500 000

Owner structure

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	500 000	100%	100%
Total number of shares	500 000	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 10 Equity

All figures in USD

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1.1.2022	57 867	2 388 107	1 819 874	4 265 847
Profit for the year			20 295 834	20 295 834
Group contribution			-18 500 000	-18 500 000
Equity as at 31.12.2022	57 867	2 388 107	3 615 708	6 061 681



To the General Meeting of Oslo Caribbean 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 Caribbean Carrier AS (the Company) showing a profit of USD 20 295 834. 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 or medlem av/Is a member of Den norske Revisorforening.



Independent Auditor's Report 2022 for Oslo Caribbean 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



Skatteetaten

Vår dato
19.09.2019

Din dato
29.08.2019

Saksbehandler
Bente Halvorsen

800 80 000
Skatteetaten.no

Din referanse
AR333890432

Postadresse
Postboks 9200 Grønland
0134 OSLO

Vår referanse
2019/6406056

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 30. august 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Oslo Bulk AS	org.nr. 821 787 602
Bulkship Management AS	org.nr. 981 115 678
Oslo Bulk Alpha AS	org.nr. 822 147 402
Oslo Bulk Beta AS	org.nr. 922 147 655
Oslo Caribbean Carrier AS	org.nr. 821 976 022
Oslo Wave AS	org.nr. 921 954 212

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Fra 10. januar 2019 har konsernet 37 % utenlandske aksjonærer. Konsernet driver shippingvirksomhet som er en internasjonal bransje rettet mot bedriftsmarkedet. Bransjespråket til selskapets kunder og kreditorer er engelsk. Konsernets arbeidsspråk er også 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:

Side 1 / 2 Confidential, Nilsen, Kjetil, 06/18/2021 07:09:06



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har utenlandske 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

Bente Halvorsen
spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.