



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 28.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1	125 344 612	155 424 457
Voyage expenses	2, 3	-104 730 028	-131 957 210
Sum inntekter		20 614 585	23 467 247
Kostnader			
Depreciation and amortisation	4	89 572	122 150
Other expenses	3, 5, 6	3 462 103	3 171 771
Sum kostnader		3 551 674	3 293 921
Driftsresultat		17 062 910	20 173 326
Finansinntekter og finanskostnader			
Annen renteinntekt		530 015	275 003
Other financial income		125 741	35 443
Sum finansinntekter		655 756	310 446
Annen rentekostnad		5	
Currency gain/(-loss)		-5 114	17 062
Other financial expenses		167 292	98 754
Sum finanskostnader		162 183	115 815
Netto finans		493 573	194 631
Ordinært resultat før skattekostnad		17 556 483	20 367 957
Income tax expense	7	16 020	72 123
Ordinært resultat etter skattekostnad		17 540 464	20 295 834
Årsresultat		17 540 464	20 295 834
Årsresultat etter minoritetsinteresser		17 540 463	20 295 834
Totalresultat		17 540 463	20 295 834
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2023	2022
Konsernbidrag			18 500 000
Transferred to other equity		17 540 464	1 795 834
Sum overføringer og disponeringer		17 540 464	20 295 834



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ship equipment	4	199 254	163 873
Sum varige driftsmidler		199 254	163 873
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		641 754	606 373
Omløpsmidler			
Varer			
Bunkers		2 579 186	3 287 950
Other consumables		755 950	971 056
Sum varer		3 335 136	4 259 006
Fordringer			
Accounts receivables		2 938 309	3 728 351
Other current receivables		2 298 329	2 765 724
Konsernfordringer	3	2 462 942	1 773
Krav på innbetaling av selskapskapital	3	15 362 134	18 257 134
Sum fordringer		23 061 714	24 752 982
Bankinnskudd, kontanter og lignende			
Bank deposit		2 548 667	4 809 240
Sum bankinnskudd, kontanter og lignende		2 548 667	4 809 240
Sum omløpsmidler		28 945 517	33 821 227
SUM EIENDELER		29 587 271	34 427 600



Balanse

Beløp i: USD	Note	2023	2022
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	21 156 171	3 615 708
Sum opptjent egenkapital		21 156 171	3 615 708
Sum egenkapital		23 602 145	6 061 681
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 523 205	4 898 676
Tax payable	7	16 020	79 279
Kortsiktig konserngjeld	3	203 914	3 140 078
Group contribution	3		18 500 000
Other current liabilities		1 241 988	1 747 885
Sum kortsiktig gjeld		5 985 126	28 365 919
Sum gjeld		5 985 126	28 365 919
SUM EGENKAPITAL OG GJELD		29 587 271	34 427 600



Financial Statements 2023

Oslo Caribbean Carrier AS

Org.no.: 821 976 022

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2023

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 2023 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2023.

Operational review

Oslo Caribbean Carrier AS continued as a niche maritime cargo transporter during 2023. 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.

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 2023 fuel oil costs comprised 38% 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. The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, and may further entail, disruptions on vessels' port entry, crew change and the ability to pay crew salaries.

It is not possible to make a reliable estimate of how the economic sanctions on Russia, general trade disruptions and the security situation will impact Oslo 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 2023 was USD 17 556 483 compared to USD 20 367 957 in 2022. 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 29 587 271 and USD 23 602 145 respectively as of 31.12.2023, compared to USD 34 427 600 and USD 6 061 681 by the end of 2022. The equity ratio of the company was 80% as of 31.12.2023 and 18% as of 31.12.2022. The increasing in equity is driven by net profit for the year.

Cash flow from operating activities for the company was USD 13 467 827 in 2023 and negative USD 2 260 573 after investing and financing activities. Cash at 31 December was USD 2 548 667.

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

Working environment

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

Equal opportunities

The board of directors is consisting of three men. The board of directors are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto.

Directors and Officers Liability Insurance

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



Transparency act

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

External environment

The company is an integrated part of the Oslo Bulk AS group, which operates a core fleet of approximately 30 vessels. The Oslo Bulk AS group recognizes that although maritime shipping produces less emissions per unit distance than most other methods of goods transport, the group is also a contributor of greenhouse gas emissions such as CO₂ and 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 well prepared for the EU's emission cap-and-trade system (EU ETS) being implemented for shipping from January 2024.

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

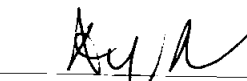
Allocation of profit for the year

It is proposed that the profit for the year of USD 17 540 464 is transferred to other equity.

28.05.2024

The board of Oslo Caribbean Carrier AS


John Hatleskog
Chairman


Alf Johan Loven Andersen
Board member/CEO


Dag Audun Rømme
Board member



Oslo Caribbean Carrier AS - Financial statements

Profit and loss account

All figures in USD

	Note	2023	2022
Operating income and operating expenses			
Sales revenues	1	125 344 612	155 424 457
Voyage expenses	2, 3	-104 730 028	-131 957 210
Operating income		20 614 585	23 467 247
Depreciation and amortisation	4	89 572	122 150
Other expenses	3, 5, 6	3 462 103	3 171 771
Total expenses		3 551 674	3 293 921
Net operating profit		17 062 910	20 173 326
Financial income and expenses			
Interest income from group companies		362 134	257 134
Other interest income		167 881	17 869
Other financial income		125 741	35 443
Currency gain/(-loss)		5 114	-17 062
Other interest expenses		-5	0
Other financial expenses		-167 292	-98 754
Net financial profit / loss		493 573	194 631
Result before tax		17 556 483	20 367 957
Income tax expense	7	16 020	72 123
Net profit after tax		17 540 464	20 295 834
Profit/(-loss) for the year		17 540 464	20 295 834
Allocation of profit/(-loss)			
Intra-group contribution given		0	18 500 000
Transferred to other equity		17 540 464	1 795 834
Total allocation		17 540 464	20 295 834



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

All figurs in USD

	Note	2023	2022
ASSETS			
Non-current assets			
Tangible assets			
Ship equipment	4	199 254	163 873
Total tangible assets		199 254	163 873
Financial assets			
Investments in shares	8	442 500	442 500
Total financial assets		442 500	442 500
Total non-current assets		641 754	606 373
Current assets			
Inventories			
Bunkers		2 579 186	3 287 950
Other consumables		755 950	971 056
Total inventories		3 335 136	4 259 006
Receivables			
Accounts receivables		2 938 309	3 728 351
Receivables group companies	3	2 462 942	1 773
Loan to group company	3	15 362 134	18 257 134
Other current receivables		2 298 329	2 765 724
Total receivables		23 061 714	24 752 982
Bank deposit		2 548 667	4 809 240
Total current assets		28 945 517	33 821 227
Total assets		29 587 271	34 427 600



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

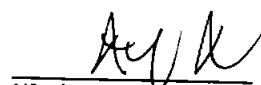
All figurs in USD

	Note	2023	2022
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	21 156 171	3 615 708
Total retained earnings		21 156 171	3 615 708
Total equity		23 602 145	6 061 681
Liabilities			
Other non-current liabilities			
Current liabilities			
Accounts payable		4 523 205	4 898 676
Accounts payable to group companies	3	203 914	3 140 078
Tax payable	7	16 020	79 279
Group contribution	3	0	18 500 000
Other current liabilities		1 241 988	1 747 885
Total current liabilities		5 985 126	28 365 919
Total liabilities		5 985 126	28 365 919
Total equity and liabilities		29 587 271	34 427 600

28.05.2024

The board of Oslo Caribbean Carrier AS


John Hatlestad
Chairman


Alf Johan Loven Andersen
Board member/CEO


Dag Audun Rømmen
Board member



Oslo Caribbean Carrier AS - Financial statements

Indirect cash flow

All figurs in USD

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		17 556 483	20 367 957
Tax paid	7	-79 279	-16 146
Gain from sail of assets		-1 554	0
Depreciation	4	89 572	122 150
Change in inventory		923 870	-705 889
Change in accounts receivable		-1 671 127	760 369
Change in prepayment and other assets		467 395	-102 335
Change in accounts payable		-3 311 635	2 117 254
Change in other accrual items		-505 898	36 883
Net cash flows from operating activities		13 467 827	22 580 243
Cash flows from investment activities			
Proceeds from the sale of tangible assets		3 750	0
Capital investments	4	-127 150	-49 740
Net cash flows from investment activities		-123 400	-49 740
Cash flows from financing activities			
Change from intercompany borrowings	3	-15 605 000	-22 207 134
Net cash flows from financing activities		-15 605 000	-22 207 134
Net change in cash and cash equivalents		-2 260 573	323 369
Cash and cash equivalents at 01.01		4 809 240	4 485 870
Cash and cash equivalents at 31.12		2 548 667	4 809 240
Spesification of cash and cash equivalents as of 31.12		2 548 667	4 809 240



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 31.12.2023:

EUR/USD	1,104
USD/NOK	10,1653

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

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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 2023 and 2022, 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

	31.12.2023	31.12.2022
Freight income	110 075 665	148 233 334
Other income	15 268 947	7 191 123
Total	125 344 612	155 424 457

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	24 658 575
Europe	5 707 361
America	94 394 040
Other	584 636
Total	125 344 612

Note 2 Voyage expenses

All figures in USD

	31.12.2023	31.12.2022
Bunker cost	26 156 242	39 737 028
Port and handling cost	28 795 381	32 662 245
Time charter cost	45 780 875	54 457 644
Commission	2 608 871	3 812 168
Lashing materials	1 018 426	853 141
Other voyage cost	370 232	434 984
Total voyage expenses	104 730 027	131 957 210

Note 3 Intercompany items between companies in the same group

All figures in USD

Receivables

	2023	2022
Customer receivables within the group	2 462 942	1 773
Loans to the companies in the same group	15 362 134	18 257 134
Total	17 825 076	18 258 907

Liabilities

	2023	2022
Group contribution	0	18 500 000



Oslo Caribbean Carrier AS - Financial statements

Notes

Debt to suppliers within the group	203 914	3 140 078
Total	203 914	21 640 078

Intercompany items are payable on demand.

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

Sales of services and goods	2023	2022
Dalaro Shipping AB	1 732 482	1 030 302
Total	1 732 482	1 030 302

Purchases of services and goods	2023	2022
Oslo Bulk AS	1 187 625	1 471 151
Oslo Bulk Alpha AS	8 861 910	9 607 148
Oslo Bulk Beta AS	16 481 127	14 449 708
Dalaro Shipping AB	2 500 760	1 924 920
Total	29 031 422	27 452 927

Note 4 Vessels, equipment and docking

All figures in USD

	Grabs	Equipment	Total
Acquisition cost 01.01.2023	602 157	21 565	623 722
Acquisitions	127 150	0	127 150
Disposals	0	-7 188	-7 188
Acquisition cost 31.12.2023	729 307	14 377	743 684
Acc. depreciation 31.12.2023	-531 650	-12 779	-544 429
Acc. impairment 31.12.2023	0	0	0
Net value 31.12.2023	197 657	1 598	199 254

	Grabs	Equipment	Total
Depreciations for the period	83 781	5 791	89 572
Depreciation rate	20%	33 %	
Depreciation schedule	Linear	Linear	
Estimated remaining depreciation (years)	1-4	1	

The grabs were acquired between period 2019 - 2023, 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 2023 amounted to USD 13 256 excluding VAT. No other services were provided by the auditor.

Note 6 Other operating expenses

All figures in USD

	31.12.2023	31.12.2022
Commercial management fees	1 136 625	1 040 250
Corporate management fees	51 000	430 901
Audit fees	13 256	13 300
Consultancy fees	2 195 535	1 614 675
Legal fees	2 353	2 547
Other fees	4 923	10 404
Other expenses	58 410	59 694
Total	3 462 103	3 171 771

**Oslo Caribbean Carrier AS - Financial statements****Notes****Note 7 Tax**

All figures in USD

Tax payable	2023	2022
Tax payable from financial result		
Tonnage tax	0	62 659
Total tax payable	16 020	16 620
	16 020	79 279

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	2023	2022
Taxable finance income/(-loss)	-481 810	284 814
Profit loss brought forward	0	0
Tax base financial result	-481 810	284 814
Tax payable 22%	0	62 659

Deferred tax base	2023	2022
Deferred tax base as at 01.01.2023	0	0
Change in annual deferred tax base	-481 810	0
Deferred tax base as at 31.12.2023	-481 810	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 2023 on 100% basis	Equity as at 31.12.2023	Book value 31.12.2023
Oslo Bulk Alpha AS	5%	442 500	-209 554	13 669 056	442 500

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



Oslo Caribbean Carrier AS - Financial statements

Notes

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 1.1.2023	57 867	2 388 107	3 615 708	6 061 681
Profit for the year			17 540 464	17 540 464
Equity as at 31.12.2023	57 867	2 388 107	21 156 171	23 602 145



To the General Meeting of Oslo Caribbean Carrier AS

RSM Norge AS

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

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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 17 540 464. The financial statements comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/s is a member of Dan norske Revisorforening.



Independent Auditor's Report 2023 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, 28 May 2024
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.