



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1	110 394 240	58 881 409
Voyage expenses	3, 9	-94 893 466	-58 422 875
Sum inntekter		15 500 775	458 534
Kostnader			
Employee benefits expense	2		
Depreciation and amortisation	5	158 378	154 595
Other expenses	4, 9	2 754 259	1 977 259
Sum kostnader		2 912 637	2 131 854
Driftsresultat		12 588 138	-1 673 320
Finansinntekter og finanskostnader			
Annen renteinntekt		22 953	5
Other financial income		54 549	
Sum finansinntekter		77 502	5
Rentekostnad til foretak i samme konsern		21 963	55 236
Currency gain/(-loss)		-40 873	71 891
Other financial expenses		138 274	2 001
Sum finanskostnader		119 363	129 129
Netto finans		-41 861	-129 124
Ordinært resultat før skattekostnad		12 546 276	-1 802 444
Income tax expense	10	27 369	31 144
Ordinært resultat etter skattekostnad		12 518 907	-1 833 589
Årsresultat	8	12 518 907	-1 833 589
Årsresultat etter minoritetsinteresser		12 518 907	-1 833 589
Totalresultat		12 518 907	-1 833 589



Resultatregnskap

Beløp i: USD	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag		7 791 338	
Udekket tap			-1 833 589
Transferred to other equity		4 727 569	
Sum overføringer og disponeringer		12 518 907	-1 833 589



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ship equipment	5	236 282	373 095
Sum varige driftsmidler		236 282	373 095
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	6		
Investments in shares	6	442 500	442 500
Sum finansielle anleggsmidler		442 500	442 500
Sum anleggsmidler		678 782	815 595
Omløpsmidler			
Varer			
Bunkers		2 782 407	1 235 438
Other consumables		770 711	599 417
Sum varer		3 553 117	1 834 855
Fordringer			
Accounts receivables		4 480 158	2 349 948
Group contribution			2 000 000
Other current receivables		2 663 388	1 391 431
Konsernfordringer	9	10 335	76 284
Krav på innbetaling av selskapskapital	9	3 841 338	
Sum fordringer		10 995 219	5 817 662
Bankinnskudd, kontanter og lignende			
Bank deposit		4 485 870	1 000 258
Sum bankinnskudd, kontanter og lignende		4 485 870	1 000 258
Sum omløpsmidler		19 034 207	8 652 775
SUM EIENDELER		19 712 989	9 468 370



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	57 867	57 867
Annen innskutt egenkapital	8	2 388 107	2 388 107
Sum innskutt egenkapital		2 445 974	2 445 974
Opptjent egenkapital			
Other equity	8	1 819 874	
Udekket tap	8		2 907 695
Sum opptjent egenkapital		1 819 874	-2 907 695
Sum egenkapital	8	4 265 847	-461 722
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9		1 686 692
Liabilities to group companies	9		
Sum annen langsiktig gjeld			1 686 692
Sum langsiktig gjeld		0	1 686 692
Kortsiktig gjeld			
Leverandørgjeld		5 425 943	4 046 339
Tax payable	10	23 302	31 144
Kortsiktig konserngjeld	9	495 557	2 872 994
Group contribution	9	7 791 338	
Other current liabilities		1 711 001	1 292 922
Sum kortsiktig gjeld		15 447 141	8 243 400
Sum gjeld		15 447 141	9 930 092
SUM EGENKAPITAL OG GJELD		19 712 989	9 468 370



RSM Norge AS

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

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

hsdTo the General Meeting of Oslo Caribbean Carrier AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Oslo Caribbean Carrier AS (the Company) showing a profit of USD 12 518 907. The financial statements comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal 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

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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 2021 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, 24 May 2022
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:



"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.



Financial Statements 2021

Oslo Caribbean Carrier AS

Enterprise No. 821 976 022

Prepared by:
NRP Procurator 



Board of Directors' Report for 2021

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 2021 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2021.

Operational review

Oslo Caribbean Carrier AS continued as a niche maritime cargo transporter during 2021. The company operated a core fleet of 12-14 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. Despite continued Covid-19 related restrictions in several ports during 2021, the company was able to perform on its cargo obligations and fixtures. The company saw business activity continue to increase during the year and the company was able to secure several new contracts of affreightment.

Subsequent to year's end, Russia's war in Ukraine is expected to interrupt international trade and supply chains. 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.

In order to reduce the risk of interest rate fluctuations, the Oslo Bulk AS group has entered into an interest swap agreement that covers approximately 47% of the group's total bank loan liabilities at a fixed interest rate. The remaining borrowings remain at variable rates.

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 2020 fuel oil costs comprised 34% 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

The annual accounts have been prepared on the going concern assumption and, in accordance with Section 3-3a of the Accounting Act, the Board confirms that the going concern assumption is appropriate.

Analysis of the annual accounts

The company's ordinary profit before tax and group contribution in 2021 was a profit of USD 12 546 276 vs a loss of USD -1 802 444 in 2020. The change is driven by the underlying development of the markets.

The company's total assets and equity was USD 19 712 989 and USD 4 265 847 respectively as of 31.12.2021, compared to USD 9 468 370 and USD -461 722 by the end of 2020. The equity ratio of the company was 21,6% as of 31.12.2021 and negative 5% as of 31.12.2020. The increasing in equity is driven by net profit for the year.

Cash flow from operations for the company was USD 12 985 207 in 2021 and USD 3 485 612 after investing and financing activities. Cash at 31 December was USD 4 485 870.

The company has not had any expenses related to research and development in 2021.

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



External environment

The Company's operations do not result in pollution or spillage harmful to the external environment, beyond what is normal for similar operations.

Allocation of profit for the year

It is proposed that the profit for the year of USD 4 727 569 is transferred to other equity and USD 7 791 338 is given as group contribution.

The company is deemed to have sufficient liquidity to cover future commitments and provisions. Management is of the opinion that the company will be able to revert to a positive equity through normal business operations during 2021.

24.05.2022

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 - Financial statements

Profit and loss account

All figures in USD

	Note	2021	2020
Operating income and operating expenses			
Sales revenues	1	110 394 240	58 881 409
Voyage expenses	3, 9	-94 893 466	-58 422 875
Operating income		15 500 775	458 534
Depreciation and amortisation	5	158 378	154 595
Other expenses	4, 9	2 754 259	1 977 259
Total expenses		2 912 637	2 131 854
Net operating profit		12 588 138	-1 673 320
Financial income and expenses			
Interest income from group companies		22 953	0
Other interest income		0	5
Other financial income		54 549	0
Currency gain/(-loss)		40 873	-71 891
Interest expenses to group companies		-21 963	-55 236
Other financial expenses		-138 274	-2 001
Net financial profit / loss		-41 861	-129 124
Ordinary result before tax		12 546 276	-1 802 444
Income tax expense	10	27 369	31 144
Net profit after tax		12 518 907	-1 833 589
Profit/(-loss) for the year	8	12 518 907	-1 833 589
Allocation of profit/(-loss)			
Intra-group contribution given		7 791 338	0
Transferred to other equity		4 727 569	0
Transferred to uncovered loss		0	1 833 589
Total allocation		12 518 907	-1 833 589



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

All figures in USD

	Note	2021	2020
ASSETS			
Non-current assets			
Tangible assets			
Ship equipment	5	236 282	373 095
Total tangible assets		236 282	373 095
Financial assets			
Investments in shares	6	442 500	442 500
Total financial assets		442 500	442 500
Total non-current assets		678 782	815 595
Current assets			
Inventories			
Bunkers		2 782 407	1 235 438
Other consumables		770 711	599 417
Total inventories		3 553 117	1 834 855
Receivables			
Accounts receivables		4 480 158	2 349 948
Receivables group companies	9	10 335	76 284
Group contribution		0	2 000 000
Loan to group company	9	3 841 338	0
Other current receivables		2 663 388	1 391 431
Total receivables		10 995 219	5 817 662
Bank deposit		4 485 870	1 000 258
Total current assets		19 034 207	8 652 775
Total assets		19 712 989	9 468 370



Oslo Caribbean Carrier AS - Financial statements

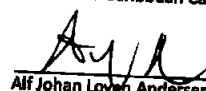

Balance sheet as at 31.12

All figures in USD

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	7, 8	57 867	57 867
Share premium	8	388 107	388 107
Other paid-in equity		2 000 000	2 000 000
Total paid-in equity		2 445 974	2 445 974
Retained earnings			
Other equity	8	1 819 874	0
Uncovered loss	8	0	2 907 695
Total retained earnings		1 819 874	-2 907 695
Total equity	8	4 265 847	-461 722
Liabilities			
Other non-current liabilities			
Debt to group companies	9	0	1 686 692
Total other non-current liabilities		0	1 686 692
Current liabilities			
Accounts payable		5 425 943	4 046 339
Accounts payable to group companies	9	495 557	2 872 994
Tax payable	10	23 302	31 144
Group contribution	9	7 791 338	0
Other current liabilities		1 711 001	1 292 922
Total current liabilities		15 447 141	8 243 400
Total liabilities		15 447 141	9 990 092
Total equity and liabilities		19 712 989	9 468 370

24.05.2022

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

Enterprise No. 821 976 022

Financial Statements 2021



Oslo Caribbean Carrier AS - Financial statements

Indirect cash flow

All figurs in USD

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax	8	12 546 276	-1 802 444
Tax paid		-35 212	-217
Depreciation		158 378	154 595
Change in inventory		-1 718 262	736 233
Change in accounts receivable		-4 005 361	-1 293 270
Change in accounts payable		-760 708	3 069 882
Change in prepayment and other assets		-1 271 957	0
Change in other accrual items		280 714	-1 318 245
Net cash flows from operating activities		5 193 868	-453 466
Cash flows from investment activities			
Proceeds from the sale of tangible assets		0	75 642
Capital investments	5	-21 565	-229 237
Net cash flows from investment activities		-21 565	-153 595
Cash flows from financing activities			
Payment of intercompany borrowings		-1 686 692	873 858
Net cash flows from financing activities		-1 686 692	873 858
Net change in cash and cash equivalents		3 485 612	266 797
Cash and cash equivalents at 01.01		1 000 258	733 460
Cash and cash equivalents at 31.12		4 485 870	1 000 258
Spesification of cash and cash equivalents as of 31.12		4 485 870	1 000 258



Oslo Caribbean Carrier AS - Financial statements

Notes

Accounting principles

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

There are no material changes in the accounting principles for the periods presented.

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 31.12.2021:

EUR/USD	1,1373
USD/NOK	8,8088

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



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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 2021 and 2020, 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



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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.

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.



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Note 1 Sales revenues

All figures in USD

	31.12.2021	31.12.2020
Freight income	107 479 913	58 301 781
Other income	2 914 328	579 628
Total	110 394 240	58 881 409

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	1 611 140
Europe	13 243 190
America	95 539 910
Other	0
Total	110 394 240

Note 2 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

Fees paid to the Auditor for audit amounted in 2021 to USD 8 487 excluding VAT, but including fees for other services.

Note 3 Voyage expenses

All figures in USD

	31.12.2021	31.12.2020
Bunker cost	21 994 817	11 687 422
Port and handling cost	28 810 812	17 677 966
Time charter cost	40 520 815	26 068 289
Commission	2 568 721	1 616 547
Lashing materials	594 180	536 743
Other voyage cost	404 121	835 907
Total voyage expenses	94 893 466	58 422 875



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Note 4 Other operating expenses

All figures in USD

	31.12.2021	31.12.2020
Commercial management fees	666 000	879 996
Corporate management fees	582 870	39 996
Audit fees	8 487	5 022
Consultancy fees	1 444 761	1 013 849
Legal fees	0	980
Other fees	6 707	5 872
Other expenses	45 434	31 544
Total	2 754 259	1 977 259

Note 5 Vessels, equipment and docking

All figures in USD

	Grabs	Equipment	Total
Acquisition cost 01.01.2021	552 416	0	552 416
Acquisitions	0	21 565	21 565
Disposals	0	0	0
Acquisition cost 31.12.2021	552 416	21 565	573 981
Acc. depreciation 31.12.2021	-332 907	-4 792	-337 699
Acc. impairment 31.12.2021	0	0	0
Net value 31.12.2021	219 509	16 773	236 282
	Grabs	Equipment	Total
Depreciations for the period	153 586	4 792	158 378
Depreciation rate	20%	33 %	
Depreciation schedule	Linear	Linear	
Estimated remaining depreciation (years)	1-3	2	

The grabs were acquired in 2019 and 2020 and estimated lifetime is 5 years. Depreciation method is straight line.

Note 6 Securities

All figures in USD

Investment	Ownership	Acquisition cost	Result 2021 on 100% basis	Equity as at 31.12.2021	Book value 31.12.2021
Oslo Bulk Alpha AS	5%	442 500	1 594 916	13 457 784	442 500



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Note 7 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 8 Equity

All figures in USD

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1.1.2021	57 867	2 388 107	-2 907 695	-461 722
Profit for the year			12 518 907	12 518 907
Group contribution			-7 791 338	-7 791 338
Equity as at 31.12.2021	57 867	2 388 107	1 819 874	4 265 847

Note 9 Intercompany items between companies in the same group

All figures in USD

Receivables	2021	2020
Customer receivables within the group	10 335	2 076 284
Loans to the companies in the same group	3 841 338	0
Total	3 851 673	2 076 284



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Liabilities	2021	2020
Group contribution	7 791 338	1 686 692
Debt to suppliers within the group	495 557	2 872 994
Other short-term liabilities within the group	2 300	684
Total	8 289 195	4 560 370

Intercompany items are payable on demand.

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

Sales of services and goods	2021	2020
Dalarno Shipping AB	215 321	75 643
Dalarno Chartering AS	749 003	
Total	964 324	75 643

Purchases of services and goods	2021	2020
Oslo Bulk AS	1 248 870	919 992
Oslo Bulk Alpha AS	9 166 952	5 924 479
Oslo Bulk Beta AS	13 080 753	4 060 408
Dalarno Shipping AB	1 039 632	0
Dalarno Chartering AB	375 897	0
Total	24 912 104	10 904 879



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Note 10 Tax

All figures in USD

Tax payable	2021	2020
Tax payable from financial result	9 816	31 144
Tonnage tax	17 554	0
Total tax payable	27 370	31 144

This year's tax was corrected by USD 4 067 due to revised calculation of prior year's tax expense.

Several vessels are leased from group companies and tonnage tax 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	2021	2020
Taxable finance income/(-loss)	44 618	141 565
Profit loss brought forward	0	0
Tax base financial result	44 618	141 565
Tax payable 22%	9 816	31 144

Deferred tax base	2021	2020
Deferred tax base as at 01.01.2021	0	9 901
Change in annual deferred tax base	0	0
Correction	0	-9 901
Deferred tax base as at 31.12.2021	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 11 Events after balance sheet date

The Corona virus pandemic continues to impact most industries worldwide, and considerable uncertainty remains with global economic outlook, changing international travel restrictions and quarantine regulations. The company is, like almost all businesses, affected by the outbreak. Oslo Caribbean Carrier AS is experiencing challenges with crew changes and quarantine regulations and may be affected by more volatile market conditions. There could be also operational challenges should crew members be infected by Covid-19.

Following Russia's war in Ukraine in February 2022, severe economic sanctions has been imposed on Russia by the US, the EU, and several other nations. The Group hires in Russian crew on its vessels, and the sanctions may potentially entail disruptions on vessels' port entry, crew change and the ability to pay crew salaries. From a macro economic perspective, the war is expected to interrupt international trade and supply chains.



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At the time of preparation of the annual accounts, the pandemic seems to have subsided somewhat, but it is not possible to make a reliable estimate how the pandemic will continue to affect the company's financial position. Further to Russia's war in Ukraine, 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 the 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.