



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 18.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenues	1	121 992 972	125 344 612
Voyage expenses	2, 3	-113 722 902	-104 730 028
Sum inntekter		8 270 070	20 614 585
Kostnader			
Depreciation and amortisation	4	78 570	89 572
Other expenses	3, 5, 6	3 656 697	3 462 103
Sum kostnader		3 735 267	3 551 674
Driftsresultat		4 534 803	17 062 910
Finansinntekter og finanskostnader			
Annen renteinntekt		963 061	530 015
Other financial income		13 870	125 741
Sum finansinntekter		976 930	655 756
Annen rentekostnad		26	5
Currency gain/(-loss)		1 864 296	-5 114
Other financial expenses		9 668	167 292
Sum finanskostnader		1 873 990	162 183
Netto finans		-897 060	493 573
Resultat før skattekostnad		3 637 743	17 556 483
Income tax expense	7	289 130	16 020
Årsresultat		3 348 613	17 540 464
Årsresultat etter minoritetsinteresser		3 348 613	17 540 463
Totalresultat		3 348 613	17 540 463
Overføringer og disponeringer			
Transferred to other equity		3 348 613	17 540 464



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		3 348 613	17 540 464



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ship equipment	4	120 684	199 254
Sum varige driftsmidler		120 684	199 254
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8		
Investments in shares	8	528 295	442 500
Sum finansielle anleggsmidler		528 295	442 500
Sum anleggsmidler		648 979	641 754
Omløpsmidler			
Varer			
Bunkers		2 594 950	2 579 186
Other consumables		646 542	755 950
Sum varer		3 241 491	3 335 136
Fordringer			
Accounts receivables		2 517 930	2 938 309
Other current receivables		2 811 722	2 298 329
Konsernfordringer	3	1 636 838	2 462 942
Krav på innbetaling av selskapskapital	3	18 733 096	15 362 134
Sum fordringer		25 699 585	23 061 714
Bankinnskudd, kontanter og lignende			
Bank deposit		4 444 744	2 548 667
Sum bankinnskudd, kontanter og lignende		4 444 744	2 548 667
Sum omløpsmidler		33 385 821	28 945 517
SUM EIENDELER		34 034 800	29 587 271



Balanse

Beløp i: USD	Note	2024	2023
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	6 273 038	21 156 171
Result brought forward (aut)			
Sum opptjent egenkapital		6 273 038	21 156 171
Sum egenkapital		8 719 012	23 602 145
Gjeld			
Langsiktig gjeld			
Climate rights	11	26 683	
Sum avsetninger for forpliktelser		26 683	
Annen langsiktig gjeld			
Sum langsiktig gjeld		26 683	0
Kortsiktig gjeld			
Leverandørgjeld		4 698 199	4 523 205
Tax payable	7	289 130	16 020
Kortsiktig konserngjeld	3		203 914
Group contribution	3	18 231 746	
Other current liabilities	11	2 070 030	1 241 988
Sum kortsiktig gjeld		25 289 106	5 985 126
Sum gjeld		25 315 789	5 985 126
SUM EGENKAPITAL OG GJELD		34 034 800	29 587 271



Financial Statements 2024

Oslo Caribbean Carrier AS

Org.no.: 821 976 022

Prepared by:
VIEW.
PROCURATOR



Board of Directors' Report for 2024

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 2024 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2024.

Operational review

Oslo Caribbean Carrier AS continued as a niche maritime cargo transporter during 2024. 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.

Business volumes were steady throughout the year with a downward pressure on spot- and contract rates.

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 mainly relates to accounts payables from customers and the ability of the counterparts to meet their obligations. The overall credit risk is mitigated through a portfolio of diversified, mostly industrial clients with solid balance sheets. If a freight invoice is not paid, the group will normally have a lien in the cargo. Historical losses to non-performing customers have been small.

Liquidity risk is the risk that suitable sources of funding for the Group's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash balances and other financial resources to maintain financial flexibility. The company maintains sufficient cash for its daily operations via short-term cash deposit at banks and intra-group short term loans. In addition to its operating cash flows, the group relies on the debt capital markets for long-term funding.

Market risk

The group's market risk exposure mainly relates to changes in freight rates, fleet activity levels and fuel prices. The cyclical nature of the shipping industry makes the spot freight rates volatile. 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 2024 fuel oil costs comprised 35% 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 many other nations. The Oslo Bulk AS group hires in Russian crew on several of its vessels. Current and future economic sanctions have entailed, and may further entail, disruptions to vessels' port entry, crew change and the ability to pay crew salaries.

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

It is not possible to make a reliable estimate of how the above-mentioned developments may affect Oslo 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 2024 was USD 3 637 743 compared to USD 17 556 483 in 2023. The change is driven by the decreased business volumes and increased voyage related expenses.

The company's total assets and equity was USD 34 034 800 and USD 8 719 012 respectively as of 31.12.2024, compared to USD 29 587 271 and USD 23 602 145 by the end of 2023. The equity ratio of the company was 26% as of 31.12.2024 and 80% as of 31.12.2023.

Cash flow from operating activities for the company was positive USD 5 352 834 in 2024 and positive USD 1 896 077 after investing and financing activities. Cash at 31 December was USD 4 444 744.

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

Working environment

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

Equal opportunities

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



Directors and Officers Liability Insurance

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

Transparency act

The Board of directors has endorsed the transparency act of 2022, and the company has established a framework complying to the new legal act. First reporting Transparency Act were published in company's website in June 2024.

External environment

The company is an integrated part of the Oslo Bulk AS group (the "Group"), which operates a core fleet of approximately 30 vessels. The Group recognizes that although maritime shipping produces less emissions per unit distance than most other methods of goods transport, the group is also a contributor of greenhouse gas emissions. The main source of the emission stems from the consumption of bunker oil for propulsion purposes. The group is working actively to reduce the emission footprint of its fleet through a series of means.

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

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

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



Allocation of profit for the year

It is proposed that the profit for the year of USD 3 348 613 is transferred to other equity.

02.06.2025

The board of Oslo Caribbean Carrier AS



Alf Johan Loven Andersen

Chairman



Lars Erik Paulsen

CEO



Per Albert Karl Von Appen
Burose

Board member



Oslo Caribbean Carrier AS - Financial statements

Profit and loss account

All figures in USD

	Note	2024	2023
Operating income and operating expenses			
Sales revenues	1	121 992 972	125 344 612
Voyage expenses	2, 3	-113 722 902	-104 730 028
Operating income		8 270 070	20 614 585
Depreciation and amortisation	4	78 570	89 572
Other expenses	3, 5, 6	3 656 697	3 462 103
Total expenses		3 735 267	3 551 674
Net operating profit		4 534 803	17 062 910
Financial income and expenses			
Interest income from group companies		834 845	362 134
Other interest income		128 215	167 881
Other financial income		13 870	125 741
Currency gain/(-loss)		-1 864 296	5 114
Other interest expenses		-26	-5
Other financial expenses		-9 668	-167 292
Net financial profit / loss		-897 060	493 573
Result before tax		3 637 743	17 556 483
Income tax expense	7	-289 130	-16 020
Net profit after tax		3 348 613	17 540 464
Profit/(-loss) for the year		3 348 613	17 540 464
Allocation of profit/(-loss)			
Transferred to other equity		3 348 613	17 540 464
Total allocation		3 348 613	17 540 464



Oslo Caribbean Carrier AS - Financial statements

Balance sheet as at 31.12

All figurs in USD

	Note	2024	2023
ASSETS			
Non-current assets			
Tangible assets			
Ship equipment	4	120 684	199 254
Total tangible assets		120 684	199 254
Financial assets			
Investments in shares	8	528 295	442 500
Total financial assets		528 295	442 500
Total non-current assets		648 979	641 754
Current assets			
Inventories			
Bunkers		2 594 950	2 579 186
Other consumables		646 542	755 950
Total inventories		3 241 491	3 335 136
Receivables			
Accounts receivables		2 517 930	2 938 309
Receivables group companies	3	1 636 838	2 462 942
Loan to group company	3	18 733 096	15 362 134
Other current receivables		2 811 722	2 298 329
Total receivables		25 699 585	23 061 714
Bank deposit		4 444 744	2 548 667
Total current assets		33 385 821	28 945 517
Total assets		34 034 800	29 587 271



Oslo Caribbean Carrier AS - Financial statements

Indirect cash flow

All figures in USD

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		3 637 743	17 556 483
Tax paid	7	-16 020	-79 279
Gain from sale of assets		0	-1 554
Depreciation	4	78 570	89 572
Change in inventory		93 645	923 870
Change in accounts receivable		2 861 043	-1 671 127
Change in prepayment and other assets		-513 393	467 395
Change in accounts payable		-1 616 796	-3 311 635
Change in other accrual items		828 043	-505 898
Net cash flows from operating activities		5 352 834	13 467 827
Cash flows from investment activities			
Proceeds from the sale of tangible assets		0	3 750
Increase capital in associated company	4	-85 795	0
Capital investments - tangible assets		0	-127 150
Net cash flows from investment activities		-85 795	-123 400
Cash flows from financing activities			
Change from intercompany borrowings	3	-3 370 962	-15 605 000
Net cash flows from financing activities		-3 370 962	-15 605 000
Net change in cash and cash equivalents		1 896 077	-2 260 573
Cash and cash equivalents at 01.01		2 548 667	4 809 240
Cash and cash equivalents at 31.12		4 444 744	2 548 667
Specification of cash and cash equivalents as of 31.12		4 444 744	2 548 667



Oslo Caribbean Carrier AS - Financial statements


Balance sheet as at 31.12

All figures in USD

	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	9	57 867	57 867
Share premium	10	<u>2 388 107</u>	<u>2 388 107</u>
Total paid-in equity		2 445 974	2 445 974
Retained earnings			
Other equity	10	<u>6 273 038</u>	<u>21 156 171</u>
Total retained earnings		6 273 038	21 156 171
Total equity		8 719 012	23 602 145
Liabilities			
Other non-current liabilities			
Climate rights	11	<u>26 683</u>	<u>0</u>
Total other non-current liabilities		26 683	0
Current liabilities			
Accounts payable		4 698 199	4 523 205
Accounts payable to group companies	3	0	203 914
Tax payable	7	289 130	16 020
Group contribution	3	18 231 746	0
Other current liabilities	11	<u>2 070 030</u>	<u>1 241 988</u>
Total current liabilities		25 289 106	5 985 126
Total liabilities		25 315 789	5 985 126
Total equity and liabilities		34 034 800	29 587 271

02.06.2025

The board of Oslo Caribbean Carrier AS


Alf Johan Lovén Andersen
Chairman
Lars Erik Paulsen
CEO
Per Albert Karl Von Appen Buroos
Board member



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 31.12.2024:

EUR/USD	1,0353
USD/NOK	11,37539

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 costs and the



Oslo Caribbean Carrier AS - Financial statements

Notes

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 2024 and 2023, 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

	31.12.2024	31.12.2023
Freight income	115 134 144	110 075 665
Other income	6 858 828	15 268 947
Total	121 992 972	125 344 612

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	299 755
Europe	4 069 068
America	117 624 149
Total	121 992 972

Note 2 Voyage expenses

All figures in USD

	31.12.2024	31.12.2023
Bunker cost	26 798 969	26 156 242
Port and handling cost	33 501 898	28 795 381
Time charter cost	49 820 869	45 780 875
Commission	2 610 271	2 608 871
Lashing materials	820 347	1 018 426
Other voyage cost	170 548	370 232
Total voyage expenses	113 722 902	104 730 027

Note 3 Intercompany items between companies in the same group

All figures in USD

Receivables	2024	2023
Customer receivables within the group	1 636 838	2 462 942
Loan to group companies	18 733 096	15 362 134
Total	20 369 934	17 825 076
Liabilities	2024	2023
Group contribution	18 231 746	0
Debt to suppliers within the group	0	203 914
Total	18 231 746	203 914



Oslo Caribbean Carrier AS - Financial statements

Notes

Intercompany items are payable on demand.

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

Sales of services and goods	2024	2023
Dalaro Shipping AB	0	1 732 482
Total	0	1 732 482

Purchases of services and goods	2024	2023
Oslo Bulk AS	1 161 375	1 187 625
Oslo Bulk Alpha AS	10 980 000	8 861 910
Oslo Bulk Beta AS	19 215 000	16 481 127
Dalaro Shipping AB	1 158 976	2 500 760
Total	32 515 351	29 031 422

Note 4 Vessels, equipment and docking

All figures in USD

	Grabs	Equipment	Total
Acquisition cost 01.01.2024	729 307	14 377	743 683
Acquisitions	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.2024	729 307	14 377	743 683
Acc. depreciation 31.12.2024	-608 623	-14 377	-622 999
Acc. impairment 31.12.2024	0	0	0
Net value 31.12.2024	120 684	0	120 684
	Grabs	Equipment	Total
Depreciations for the period	76 973	1 597	78 570
Depreciation rate	20%	33 %	
Depreciation schedule	Linear	Linear	
Estimated remaining depreciation (years)	1-3	0	

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 2024 amounted to USD 13 144 excluding VAT. No other services were provided by the auditor.

Note 6 Other operating expenses

All figures in USD

	31.12.2024	31.12.2023
Commercial management fees	1 110 375	1 136 625
Corporate management fees	51 000	51 000
Audit fees	13 144	13 256
Consultancy fees	2 407 013	2 195 535
Legal fees	0	2 353
Other fees	3 024	4 923
Other expenses	72 140	58 410
Total	3 656 697	3 462 103



Oslo Caribbean Carrier AS - Financial statements

Notes

Note 7 Tax

All figures in USD

Tax payable	2024	2023
Tax payable from financial result	277 026	0
Tonnage tax	12 104	16 020
Total tax payable	289 130	16 020

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	2024	2023
Taxable finance income/(-loss)	1 329 807	-481 810
Profit loss brought forward	-70 601	0
Tax base financial result	1 259 207	-481 810
Tax payable 22%	277 025	0

Deferred tax base	2024	2023
Deferred tax base as at 01.01.2024	-481 810	0
Change in annual deferred tax base	481 810	-481 810
Deferred tax base as at 31.12.2024	0	-481 810

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 2024 on 100% basis	Equity as at 31.12.2024	Book value 31.12.2024
Oslo Bulk Alpha AS	5%	528 295	-1 834 790	13 550 168	528 295

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

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Owner structure

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	250 000	50%	50%
Ultratank Shipping ApS	250 000	50%	50%
Total number of shares	500 000	100%	100%

All shares have equal voting rights. The company is owned by Oslo Bulk AS and Ultratank Shipping ApS.

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	Chair of board	21,78%
Per Albert Karl von Appen Burose	Board member	50,00%
Lars Erik Paulsen	CEO	0,37%

Note 10 Equity

All figures in USD

	Share capital	Share premium	Retained earnings	Total equity
Equity as at 1.1.2024	57 867	2 388 107	21 156 171	23 602 145
Profit for the year			3 348 613	3 348 613
Group contribution			-18 231 746	-18 231 746
Equity as at 31.12.2024	57 867	2 388 107	6 273 038	8 719 012

Note 11 Climate rights

	2024	
	USD	in EUA unit
EU ETS allowances registered	0	0
EU ETS receivables	0	0
EU ETS debt - third party	-26 683	-362
Net as of 31.12.2024	-26 683	-362

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

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

The following principal use for the calculation of CO2 emissions:

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

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



Oslo Caribbean Carrier AS - Financial statements

Notes

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

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

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



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To 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 3 348 613. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

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

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 June 2025
RSM Norge AS

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

Penneo Dokumentnr: GKG1C-XU8ND-MSND0-SRCCU-N88UA-J55T





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

Hjelme, Eystein Olav

Statsautorisert revisor

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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.