



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 18.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 28.06.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	1	58 881 409	42 100 551
Voyage expenses	3, 9	-58 422 875	-42 522 509
<b>Sum inntekter</b>		<b>458 534</b>	<b>-421 958</b>
<b>Kostnader</b>			
Personnel expenses	2		
Depreciation and amortisation	5	154 595	32 388
Other operating expenses	4, 9	1 977 259	577 013
<b>Sum kostnader</b>		<b>2 131 854</b>	<b>609 401</b>
<b>Driftsresultat</b>		<b>-1 673 320</b>	<b>-1 031 359</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		5	988
<b>Sum finansinntekter</b>		<b>5</b>	<b>988</b>
Rentekostnad til foretak i samme konsern		55 236	12 833
Annen rentekostnad			5
Currency gain/(-loss)		71 891	-3 696
Other financial expenses		2 001	32 817
<b>Sum finanskostnader</b>		<b>129 129</b>	<b>41 960</b>
<b>Netto finans</b>		<b>-129 124</b>	<b>-40 972</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 802 444</b>	<b>-1 072 331</b>
Tax on ordinary result	10	31 144	217
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 833 589</b>	<b>-1 072 548</b>
<b>Årsresultat</b>	8	<b>-1 833 589</b>	<b>-1 072 548</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 833 589</b>	<b>-1 072 548</b>
<b>Totalresultat</b>		<b>-1 833 589</b>	<b>-1 072 548</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-1 833 589	-1 072 548
<b>Sum overføringer og disponeringer</b>		<b>-1 833 589</b>	<b>-1 072 548</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ship equipment	5	373 095	374 096
<b>Sum varige driftsmidler</b>		<b>373 095</b>	<b>374 096</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	6		
Investments in shares		442 500	442 500
<b>Sum finansielle anleggsmidler</b>		<b>442 500</b>	<b>442 500</b>
<b>Sum anleggsmidler</b>		<b>815 595</b>	<b>816 596</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers		1 235 438	1 948 632
Other consumables		599 417	622 457
<b>Sum varer</b>		<b>1 834 855</b>	<b>2 571 088</b>
<b>Fordringer</b>			
Accounts receivables	9	3 596 809	2 310 850
Group contribution		2 000 000	
Other current receivables		144 570	76 331
Konsernfordringer	9	76 284	68 973
<b>Sum fordringer</b>		<b>5 817 662</b>	<b>2 456 153</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		1 000 258	733 460
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000 258</b>	<b>733 460</b>
<b>Sum omløpsmidler</b>		<b>8 652 775</b>	<b>5 760 702</b>
<b>SUM EIENDELER</b>		<b>9 468 370</b>	<b>6 577 298</b>



### Balanse


Beløp i: USD	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	57 867	57 867
Annen innskutt egenkapital	8	2 388 107	388 107
<b>Sum innskutt egenkapital</b>		<b>2 445 974</b>	<b>445 974</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8	2 907 695	1 074 107
<b>Sum opptjent egenkapital</b>		<b>-2 907 695</b>	<b>-1 074 107</b>
<b>Sum egenkapital</b>		<b>-461 722</b>	<b>-628 133</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	1 686 692	812 833
Liabilities to group companies	9		
<b>Sum annen langsiktig gjeld</b>		<b>1 686 692</b>	<b>812 833</b>
<b>Sum langsiktig gjeld</b>		<b>1 686 692</b>	<b>812 833</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	4 046 339	2 217 544
Tax payable	10	31 144	217
Public duties payable			
Kortsiktig konserngjeld	9	2 872 994	1 631 908
Other current liabilities		1 292 922	2 542 928
<b>Sum kortsiktig gjeld</b>		<b>8 243 400</b>	<b>6 392 598</b>
<b>Sum gjeld</b>		<b>9 930 092</b>	<b>7 205 431</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 468 370</b>	<b>6 577 298</b>



# Financial Statements 2020

**Oslo Caribbean Carrier AS**

Enterprise No. 821 976 022

Prepared by:  
NRP Procurator 



## **Board of Directors' Report for 2020**

### **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 2020 gives an accurate and fair view of the company's assets and liabilities, financial position and result of operations as at 31.12.2020.

### **Operational review**

Oslo Caribbean Carrier AS continued as a niche maritime cargo transporter during 2020. The company operated a core fleet of eleven vessels chartered in from related companies, with some additional third-party vessels chartered in short-term to cover cargo obligations. 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.

As many ports in the region closed following the pandemic outbreak, four vessels chartered in by Oslo Caribbean Carrier AS were ordered off-hire during the second quarter and underwent repairs and maintenance in Mobile while awaiting freight.

During summer, as most ports re-opened and the global economy started recovering, business activity stabilized and started to pick up during the third quarter. The company saw business activity continue to increase during the fourth quarter. The company was able to secure several new contracts of affreightment during the year and given the forward cargo book coverage and generally more favorable market conditions, management has a positive outlook for 2021.

### **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 29% 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 in 2020 was a loss of USD -1 802 444 vs a loss of USD -1 072 331 in 2019. The change is driven by the underlying development of the markets and whole year of operations.

The company's total assets and equity was USDK 9 468 370 and USD -461 722 respectively as of 31.12.2020, compared to USD 6 577 298 and USD -628 133 by the end of 2019. The equity ratio of the company was negative as of 31.12.2020 and as of 31.12.2019. The reduction in equity is driven by net loss for the year.

Cash flow from operations for the company was USD -453 466 in 2020 and positive by USD 266 798 after investing and financing activities.

The company has not had any expenses related to research and development in 2020.

## **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.

## **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 loss for the year**

It is proposed that the loss for the year of USD 1 833 589 is transferred to uncovered loss.

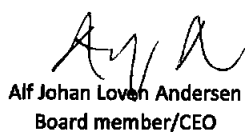
The company is deemed to have sufficient liquidity to cover future commitments and provisions. Management is of the opinion that the company will be able to revert to a positive equity through normal business operations during 2021.

18.05.2021

The board of Oslo Caribbean Carrier AS



John Hatleskog  
Chairman



Alf Johan Loven Andersen  
Board member/CEO



Dag Arild Rømmen  
Board member

**Oslo Caribbean Carrier AS - Financial statements****Profit and loss account**

All figures in USD

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Sales revenues	1	58 881 409	42 100 551
Voyage expenses	3, 9	-58 422 875	-42 522 509
<b>Operating income</b>		<b>458 534</b>	<b>-421 958</b>
Depreciation and amortisation	5	154 595	32 388
Other operating expenses	4, 9	1 977 259	577 013
<b>Total operating expenses</b>		<b>2 131 854</b>	<b>609 401</b>
<b>Net operating profit</b>		<b>-1 673 320</b>	<b>-1 031 359</b>
<b>Financial income and expenses</b>			
Other interest income		5	988
Currency gain/(-loss)		-71 891	3 696
Interest expenses to group companies		-55 236	-12 833
Other interest expenses		0	-5
Other financial expenses		-2 001	-32 817
<b>Net financial profit / loss</b>		<b>-129 124</b>	<b>-40 972</b>
<b>Ordinary result before tax</b>		<b>-1 802 444</b>	<b>-1 072 331</b>
Tax on ordinary result	10	31 144	217
<b>Ordinary result after tax</b>		<b>-1 833 589</b>	<b>-1 072 548</b>
<b>Profit/(-loss) for the year</b>	<b>8</b>	<b>-1 833 589</b>	<b>-1 072 548</b>
<b>Allocation of profit/(-loss)</b>			
Transferred to uncovered loss		1 833 589	1 072 548
<b>Total allocation</b>		<b>-1 833 589</b>	<b>-1 072 548</b>



**Oslo Caribbean Carrier AS - Financial statements**

**Balance sheet as at 31.12**

All figurs in USD

	Note	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Ship equipment	5	<u>373 095</u>	<u>374 096</u>
<b>Total tangible assets</b>		<b>373 095</b>	<b>374 096</b>
<b>Financial assets</b>			
Investments in subsidiaries		<u>442 500</u>	<u>442 500</u>
<b>Total financial assets</b>		<b>442 500</b>	<b>442 500</b>
<b>Total non-current assets</b>		<b>815 595</b>	<b>816 596</b>
<b>Current assets</b>			
<b>Inventories</b>			
Bunkers		1 235 438	1 948 632
Other consumables		<u>599 417</u>	<u>622 457</u>
<b>Total inventories</b>		<b>1 834 855</b>	<b>2 571 088</b>
<b>Receivables</b>			
Accounts receivables	9	3 596 809	2 310 850
Receivables group companies	9	76 284	68 973
Group contribution		2 000 000	0
Other current receivables		<u>144 570</u>	<u>76 331</u>
<b>Total receivables</b>		<b>5 817 662</b>	<b>2 456 153</b>
Bank deposit		1 000 258	733 460
<b>Total current assets</b>		<b>8 652 775</b>	<b>5 760 702</b>
<b>Total assets</b>		<b>9 468 370</b>	<b>6 577 298</b>

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

All figures in USD

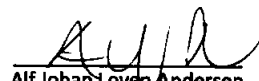
	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	7, 8	57 867	57 867
Share premium	8	388 107	388 107
Other paid-in equity		2 000 000	0
<b>Total paid-in equity</b>		<b>2 445 974</b>	<b>445 974</b>
<b>Retained earnings</b>			
Uncovered loss	8	2 907 695	1 074 107
<b>Total retained earnings</b>		<b>-2 907 695</b>	<b>-1 074 107</b>
<b>Total equity</b>		<b>-461 722</b>	<b>-628 133</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Debt to group companies	9	1 686 692	812 833
<b>Total other non-current liabilities</b>		<b>1 686 692</b>	<b>812 833</b>
<b>Current liabilities</b>			
Accounts payable	9	4 046 339	2 217 544
Accounts payable to group companies	9	2 872 994	1 631 908
Tax payable	10	31 144	217
Other current liabilities		1 292 922	2 542 928
<b>Total current liabilities</b>		<b>8 243 400</b>	<b>6 392 598</b>
<b>Total liabilities</b>		<b>9 930 092</b>	<b>7 205 431</b>
<b>Total equity and liabilities</b>		<b>9 468 370</b>	<b>6 577 298</b>

18.05.2021


The board of Oslo Caribbean Carrier AS



John Hatleskog  
Chairman



Alf Johan Lovén Andersen  
Board member/CEO



Dag Audun Rønnen  
Board member

**Oslo Caribbean Carrier AS - Financial statements****Indirect cash flow**

All figures in USD

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax	8	-1 802 444	-1 072 331
Tax paid		-217	0
Depreciation		154 595	32 388
Change in inventory		736 233	-2 571 088
Change in accounts receivable		-1 293 270	-2 379 823
Change in accounts payable		3 069 882	3 830 289
Change in other accrual items		-1 318 244	2 020 855
<b>Net cash flows from operating activities</b>		<b>-453 466</b>	<b>-139 710</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of tangible assets		75 642	0
Capital investments	5	-229 237	-406 484
<b>Net cash flows from investment activities</b>		<b>-153 595</b>	<b>-406 484</b>
<b>Cash flows from financing activities</b>			
Receipts from intercompany borrowings		873 858	812 833
Proceeds from equity	8	0	445 974
<b>Net cash flows from financing activities</b>		<b>873 858</b>	<b>1 258 808</b>
Net change in cash and cash equivalents		266 798	712 614
Cash and cash equivalents at 01.01		733 460	20 846
<b>Cash and cash equivalents at 31.12</b>		<b>1 000 258</b>	<b>733 460</b>
Spesification of cash and cash equivalents as of 31.12		1 000 258	733 460



## 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 is a change from 2019 where accounting principles for small enterprises were applied.

It is considered that transition and applying of new accounting principles will not be material to the financial statements of the Company. However, there are extended requirements for disclosures in the notes that were implemented. This does not affect the figures in the financial statements.

#### 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 31.12.2020:

USD/NOK 8,5326

#### 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.



## Oslo Caribbean Carrier AS - Financial statements

### Notes

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

Both in 2020 and 2019, 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 bare 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.



## Oslo Caribbean Carrier AS - Financial statements

### Notes

#### 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.

#### 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

	31.12.2020	31.12.2019
Freight income	58 301 781	41 281 876
Other income	579 628	818 675
<b>Total</b>	<b>58 881 409</b>	<b>42 100 551</b>

The company operate vessels hired from other group companies on time charter-hire basis.

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	0
Europe	0
America	58 881 409
Other	0
<b>Total</b>	<b>58 881 409</b>

#### 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 2020 to USD 5 022 excluding VAT. These fees are including fees for other services paid to the Auditor.

#### Note 3 Voyage expenses

All figures in USD

	31.12.2020	31.12.2019
Bunker cost	11 687 422	9 221 810
Port and handling cost	17 677 966	8 413 375
Time charter cost	26 068 289	22 338 180
Commission	1 616 547	1 042 693
Lashing materials	536 743	414 006
Other voyage cost	835 907	1 092 445
<b>Total voyage expenses</b>	<b>58 422 875</b>	<b>42 522 509</b>



## Oslo Caribbean Carrier AS - Financial statements

### Notes

#### Note 4 Other operating expenses

All figures in USD

	31.12.2020	31.12.2019
Commercial management fees	879 996	530 003
Corporate management fees	39 996	26 664
Audit fees	5 022	4 172
Consultancy fees	1 013 849	0
Legal fees	980	0
Other fees	5 872	2 699
Other expenses	31 544	13 475
<b>Total</b>	<b>1 977 259</b>	<b>577 013</b>

#### Note 5 Vessels, equipment and docking

All figures in USD

	Grabs	Total
Acquisition cost 01.01.2020	406 484	406 484
Acquisitions	229 237	229 237
Disposals	-83 305	-83 305
<b>Acquisition cost 31.12.2020</b>	<b>552 416</b>	<b>552 416</b>
Acc. depreciation 31.12.2020	-179 321	-179 321
Acc. impairment 31.12.2020	0	0
<b>Net value 31.12.2020</b>	<b>373 095</b>	<b>373 095</b>

	Grabs	Total
Depreciations for the period	154 595	154 595
Depreciation rate	20%	
Depreciation schedule	Linear	
Estimated depreciation (years)	5	

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



## Oslo Caribbean Carrier AS - Financial statements

### Notes

#### Note 6 Securities

All figures in USD

Investment	Ownership	Acquisition cost	Result 2020 on 100% basis	Equity as at 31.12.2020	Book value 31.12.2020
Oslo Bulk Alpha AS	5%	442 500	1 205 130	10 862 868	442 500

#### 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
<b>Total</b>			<b>500 000</b>

#### Owner structure

	Number of shares	Share in per cent	Share of votes
Oslo Bulk AS	500 000	100%	100%
<b>Total number of shares</b>	<b>500 000</b>	<b>100%</b>	<b>100%</b>

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 1.1.2020	57 867	388 107	-1 074 107	-628 133
Profit for the year			-1 833 589	-1 833 589
Group contribution			2 000 000	2 000 000
<b>Equity as at 31.12.2020</b>	<b>57 867</b>	<b>388 107</b>	<b>-907 695</b>	<b>-461 722</b>

The company has a negative equity at year end. During the year, the company received a USD 2 million group contribution from Oslo Bulk AS. Management is of the opinion that the company will be able to revert to a positive equity through normal business operations during 2021.



## Oslo Caribbean Carrier AS - Financial statements

### Notes

#### Note 9 Intercompany Items between companies in the same group

All figures in USD

<b>Receivables</b>	<b>2020</b>	<b>2019</b>
Customer receivables within the group	2 076 284	68 973
<b>Total</b>	<b>2 076 284</b>	<b>68 973</b>

<b>Liabilities</b>	<b>2020</b>	
Loans from companies in the same group	1 686 692	812 833
Debt to suppliers within the group	2 872 994	1 631 908
Other short-term liabilities within the group	684	0
<b>Total</b>	<b>4 560 370</b>	<b>2 444 741</b>

Intercompany items are payable on demand.

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

<b>Sales of services and goods</b>	<b>2020</b>	<b>2019</b>
Dalaro Shipping AB	75 643	0

<b>Purchases of services and goods</b>	<b>2020</b>	<b>2019</b>
Oslo Bulk AS	919 992	556 667
Oslo Bulk Alpha AS	10 185 080	5 924 479
Oslo Bulk Beta AS	13 799 689	4 060 408
<b>Total</b>	<b>24 904 761</b>	<b>10 541 554</b>



## Oslo Caribbean Carrier AS - Financial statements

### Notes

#### Note 10 Tax

All figures in USD

<b>Tax payable</b>	<b>2020</b>	<b>2019</b>
Tax payable from financial result	31 144	217
Tonnage tax	0	0
<b>Total tax payable</b>	<b>31 144</b>	<b>217</b>

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

<b>Calculation of financial result</b>	<b>2020</b>	<b>2019</b>
Taxable finance income/(-loss)	141 565	987
Profit loss brought forward	0	0
<b>Tax base financial result</b>	<b>141 565</b>	<b>987</b>
Tax payable 22%	31 144	217

<b>Deferred tax base</b>	<b>2020</b>	<b>2019</b>
Deferred tax base as at 01.01.2020	9 901	-1 542
Change in annual deferred tax base	0	11 443
Correction	-9 901	0
<b>Deferred tax base as at 31.12.2020</b>	<b>0</b>	<b>9 901</b>

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 Going concern

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.

At the time of preparation of the annual accounts, it is not possible to make a reliable estimate how the pandemic will further affect the company's 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.

The company has a negative equity at year end. During the year, the company received a USD 2 million group contribution from Oslo Bulk AS. Management is of the opinion that the company will be able to revert to a positive equity through normal business operations during 2021. In accordance with rules in the Accounting Act on continuing operations, the Board of Directors considers it reasonable to use the assumption of going concern in the preparation of the annual accounts.



**RSM Norge AS**

To the General Meeting of Oslo Caribbean Carrier AS

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## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Oslo Caribbean Carrier AS showing a loss of USD 1 833 589. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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

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

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Independent Auditor's Report 2020 for Oslo Caribbean Carrier AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

**Report on Other Legal and Regulatory Requirements**

*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 26 May 2021  
RSM Norge AS

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

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## Eystein Olav Hjelme

Partner

På vegne av: RSM Norge AS

Serienummer: 9578-5993-4-2471648

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Bente Halvorsen

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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:

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

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.*