



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 667 460
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOCC SHIPOWNING AS
Forretningsadresse: c/o Norwegian Car Carriers AS
Drammensveien 167
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: VIEW PROCURATOR AS
Dato for fastsettelse av årsregnskapet: 04.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net charter income	2	24 268 390	21 306 395
Profit from sale of asset	2		
Profit from sale of vessel	4	31 859 291	
Loss on sale of fixed assets			-115 851
Sum inntekter		56 127 681	21 190 545
Kostnader			
Depreciation	4	5 534 580	7 422 125
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-3 479 280	-742 284
Operating expenses vessels	3	2 360 857	5 912 030
Other operating expenses	5	1 351 498	2 223 175
Sum kostnader		5 767 654	14 930 896
Driftsresultat		50 360 027	6 375 499
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 475	64 310
Annen renteinntekt		146	
Unrealised gain/(loss) on financial instruments	6	2 485 392	1 685 571
Sum finansinntekter		2 492 014	1 749 881
Rentekostnad til foretak i samme konsern		642 927	840 644
Annen rentekostnad		3 163 504	6 517 511
Net gain/(loss) on foreign exchange		-6 912	8 297
Other financial expenses group		525 173	878 700
Other financial expenses		7 452	36 598
Sum finanskostnader		4 332 143	8 281 750
Netto finans		-1 840 129	-6 531 867
Ordinært resultat før skattekostnad		48 519 898	-156 368
Income tax expense	13		
Ordinært resultat etter skattekostnad		48 519 898	-156 368



Resultatregnskap

Beløp i: USD	Note	2022	2021
Årsresultat		48 519 898	-156 368
Årsresultat etter minoritetsinteresser		48 519 898	-156 370
Totalresultat		48 519 898	-156 370
Overføringer og disponeringer			
Other equity		48 519 898	-156 368
Sum overføringer og disponeringer		48 519 898	-156 368



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13		
Varige driftsmidler			
Vessels	4	104 776 560	157 195 813
Sum varige driftsmidler		104 776 560	157 195 813
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	12	1 375 799	5 689 549
Lån til foretak i samme konsern	7	197 189	197 189
Long term derivatives	6	2 368 814	
Sum finansielle anleggsmidler		3 941 802	5 886 738
Sum anleggsmidler		108 718 362	163 082 551
Omløpsmidler			
Varer			
Stock on board	8	156 109	114 706
Sum varer		156 109	114 706
Fordringer			
Prepaid expenses		451 866	149 070
Other current receivables		36 254	109 907
Krav på innbetaling av selskapskapital			165 375
Sum fordringer		488 120	424 352
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	7 780 290	15 556 455
Sum omløpsmidler		8 424 519	16 095 513
SUM EIENDELER		117 142 881	179 178 067



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	9 004 788	9 004 788
Overkurs	10	73 778 967	156 778 967
Annen innskutt egenkapital	10	2 651 817	2 651 817
Sum innskutt egenkapital		85 435 572	168 435 572
Opptjent egenkapital			
Other equity	10	-39 160 624	-87 680 522
Sum opptjent egenkapital		-39 160 624	-87 680 522
Sum egenkapital		46 274 948	80 755 050
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	11 686	14 229
Sum avsetninger for forpliktelser		11 686	14 229
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	41 409 552	70 960 053
Langsiktig konserngjeld	7	8 040 813	8 040 813
Sum annen langsiktig gjeld		49 450 365	79 000 866
Sum langsiktig gjeld		49 462 051	79 015 095
Kortsiktig gjeld			
Leverandørgjeld	11	6 160 000	4 464 193
Tax payable	13	40 103	65 081
Utbytte		266 408	
Kortsiktig konserngjeld	7	13 510 928	13 027 237
Prepaid hire and other prepaid income		933 164	663 968
Financial instruments			116 579
Accrued interests		132 521	812 953
Accrued expenses		73 852	71 302
Other current liabilities		288 907	186 610
Sum kortsiktig gjeld		21 405 882	19 407 922



Balanse

Beløp i: USD	Note	2022	2021
Sum gjeld		70 867 933	98 423 017
SUM EGENKAPITAL OG GJELD		117 142 881	179 178 067



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 406767

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW PROCURATOR AS
Dato for fastsettelse av årsregnskapet: 04.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 27.05.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

RESULTATREGNSKAP

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NOCC SHIPOWNING AS

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Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.01.2015	Vår dato 15.01.2015
Telefon 22078139	Deres referanse Jonas Gunstad	Vår referanse 2015/15705

NORWEGIAN CAR CARRIERS AS
Postboks 304 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 5. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Car Carrier Investments AS	org. nr. 912 838 706
NOCC Shipowning AS	org. nr. 995 667 460
NOCC Coral AS	org. nr. 998 070 457
Ro-Ro Helena AS	org. nr. 889 902 892
NOCC Atlantic AS	org. nr. 990 932 255
Det indre selskap NOCC Atlantic DIS	fiktivt org. nr. 090 057 332

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

NOCC konsernet er eiet av Car Carrier Investments AS, som eies 50 % av det engelske selskapet Nautilus H Ltd og 50 % av Klaveness Invest AS. Car Carrier Investments AS er det ultimate morselskapet i konsernet. Tidligere var Norwegian Car Carriers AS morselskap, men ble oppkjøpt av Car Carrier Investments AS. Konsernet driver internasjonal shippingvirksomhet med hovedvekt på frakt av biler og annet rullende gods. Selskapene opererer i en bransje med sterk internasjonal karakter hvor engelsk benyttes ved kommunikasjon både internt og eksternt. Norwegian Car Carriers AS er i vedtak (2011/172463) av 1. mars 2011 innvilget tillatelse til å avlegge årsoppgjør på engelsk. Selskapene opererer i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at 50 % konsernet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of NOCC Shipowning AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Shipowning AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: 3F5XU-DMCGK-IVVM2-60XSY-DNEYF-BTCPZ



Deloitte.

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Independent Auditor's Report -
NOCC Shipowning AS

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 4 May 2023
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: 3F5XU-DMCGK-XYM2-60XY-DNEYF-BTCPZ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Reidar Ludvigsen

Statsautorisert revisor

Serienummer: 9578-5997-4-1501479

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Financial Statements 2022

Nocc Shipowning AS

Org.no.: 995 667 460

Prepared by:

VIEW.
PROCURATOR



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Board of Directors' Report

(NOCC Shipowning AS – Org. no 995 667 460)

Operations and location

NOCC Shipowning AS is engaged in owning and operating vessels. The company also owns shares in other shipowning companies. The company is wholly owned by Norwegian Car Carriers AS, and the office is located in Oslo. As per year end the company fully owns two vessels and holds 53.75% ownership share in one vessel. One fully owned vessel were sold during the year.

Market

The PCTC market continued to strengthen through 2022 driven by volume recovery post Covid, strong "high and heavy" market and reduced fleet productivity due to continued inefficiencies in logistical chains and ports. Lack of parts including still semi-conductors, removed about 4 million cars from manufacturers production program in 2022. New car sales increased to 80 million in 2022, and about 17% was transported seaborne to markets¹. A strong increase in exports from China, especially of electrical vehicles, added demand for tonnage.

The PCTC fleet was fully utilized through the year. Vessels coming open were fixed up to nine months in advance, and new orders were added to the orderbook. Notable developments were direct actions by some car manufacturers in chartering and new ship orders, and a strong rise in new vessel orders from Chinese operators building up capacity to cater for growing export volumes.

The charter rates for Panamax size vessels based on a 12 Month period started the year at USD 35,000 and the rates increased sharply during the Year. By the end of the Year, brokers estimated the 12-months' time charter rate at USD 110,000 per day for a Panamax.

During the year four newbuildings were delivered and no vessels exited the PCTC world fleet. The net world fleet capacity (measured in terms of CEU) increased by 0.5% and the fleet stood at 676 vessels² by the end of 2022 (basis PCTC vessels size above 2.000 CEU capacity).

The newbuilding activity in 2022 was high as a total number of 57 newbuildings were ordered – almost all with dual fuel (LNG) capabilities. At the end of 2022 the order-book counted 100 newbuildings (19% of existing fleet in terms of capacity above 2000 CEU) which are scheduled for delivery in 2023 and onwards.

Health, safety and environment

The company has no employees. The Board of Directors consists of two men. The company's operation does not result in pollution to the environment beyond what is normal for operating the type of vessel owned by the company. The vessel is operated by managers whom have been subject to ISO certification and as such are subject to strict quality assurance schemes.

Work environment, equal opportunities and discrimination

The Board of Directors consists of two men. The company's operations do not result in pollution beyond expectations for the given type of vessels. The company's vessels are certified under the ISM Code and are operated within the parameters of documented quality systems.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

¹ Source: Maritime Strategies International (MSI) market report for Q1 2023.

² Source: Clarksons.



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Comments to the financial statements

Management services have been provided by Norwegian Car Carriers AS. Technical management services for the vessels have been provided by Wallem Ship Management. No Board of Directors' fee was paid in 2022.

As a result of more favorable market conditions in 2022 the net charter income was 24.3 million compared to 21.3 million in 2021.

Mainly due to profit from sale of a vessel, the operating profit was USD 50.4 million compared to USD 6.4 million for 2021.

The ordinary profit after tax for the year 2022 was USD 48.5 million compared to a loss of USD 0.2 million in 2021.

The total assets at year-end 2022 amounted to USD 117.1 million compared to USD 179.2 million at the previous year end. The reduction in assets is due to sale of one vessel.

The company had an equity ratio of 39 % as per 31 December 2022 compared to 45% as per 31 December 2021.

Net cash flow from operating activities was USD 20.1 million (USD 13.1 million in 2021).

Net cash flow from investing activities was USD 85.0 million (USD 61.7 million in 2021) due to sale of one vessel during the year.

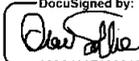
Net cash flow from financing activities was USD -112.9 million (USD -71.0 million in 2021), mainly due to debt repayment in connection with vessel sale and dividend payments.

NOCC Shipowning AS had cash and cash equivalents of USD 7.8 million at year end 2022 compared to USD 15.6 million at year end 2021.

We confirm, to the best of our knowledge, that the financial information for the period 1 January to 31 December 2022 gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company.

Oslo, 04 May 2023

Board of Directors, NOCC Shipowning AS

DocuSigned by:

222C180E338641C
Olav Sollie
Chairman

DocuSigned by:

RDE6D35BF9AE4AA
Per Fomsgaard Hansen
Board member



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Revenue statement Nocc Shipowning AS

OPERATING INCOME AND EXPENSES	NOTE	2022	2021
All figs in USD			
Net charter income	2	24 268 390	21 306 395
Total operating income		24 268 390	21 306 395
Profit from sale of vessel	4	31 859 291	0
OPERATING EXPENSES			
Operating expenses vessels	3	-2 360 857	-5 912 030
Depreciation	4	-5 534 580	-7 422 125
Reversal of previously recognised impairment	4	3 479 280	742 284
Loss on sale of fixed assets		0	-115 851
Other operating expenses	5	-1 351 498	-2 223 175
Total operating expenses		-5 767 654	-14 930 896
OPERATING PROFIT/(LOSS)			
		50 360 027	6 375 499
FINANCIAL ITEMS			
Interest income		146	0
Interest income from group companies		6 475	64 310
Net gain/(loss) on foreign exchange		6 912	-8 297
Unrealised gain/(loss) on financial instruments	6	2 485 392	1 685 571
Interest expenses group		-642 927	-840 644
Other interest expenses		-3 163 504	-6 517 511
Other financial expenses group		-525 173	-878 700
Other financial expenses		-7 452	-36 598
Net financial items		-1 840 129	-6 531 867
PROFIT/(LOSS) BEFORE TAX			
		48 519 898	-156 368
ORDINARY PROFIT/(LOSS) AFTER TAX			
		48 519 898	-156 368
Transferred to/from other equity			
		48 519 898	-156 368
TOTAL ALLOCATED AMOUNT			
		48 519 898	-156 368



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Balance sheet Nocc Shipowning AS

ASSETS	NOTE	2022	2021
All figs in USD			
FIXED ASSETS			
LONG-TERM OPERATING ASSETS			
Vessels	4	104 776 560	157 195 813
Total long-term operating assets		104 776 560	157 195 813
Financial fixed assets			
Investments in subsidiaries	12	1 375 799	5 689 549
Loan to group companies	7	197 189	197 189
Long term derivatives	6	2 368 814	0
Total financial fixed assets		3 941 802	5 886 738
TOTAL FIXED ASSETS		108 718 362	163 082 551
CURRENT ASSETS			
RECEIVABLES AND OTHER CURRENT ASSETS			
Stock on board	8	156 109	114 706
Prepaid expenses		451 866	149 070
Other current receivables		36 254	109 907
Current receivables from group companies		0	165 375
Total receivables and other current assets		644 229	539 058
Cash and cash equivalents	9	7 780 290	15 556 455
Total current assets		8 424 519	16 095 513
Total assets		117 142 881	179 178 067



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Balance sheet Nocc Shipowning AS

EQUITY AND LIABILITIES	NOTE	2022	2021
EQUITY			
PAID-IN EQUITY			
Share capital	10	9 004 788	9 004 788
Share premium reserve	10	73 778 967	156 778 967
Other paid-in capital	10	2 651 817	2 651 817
Total paid-in equity		85 435 572	168 435 572
OTHER EQUITY			
Other equity	10	-39 160 624	-87 680 522
Total other equity		-39 160 624	-87 680 522
TOTAL EQUITY		46 274 948	80 755 050
LIABILITIES			
LONG TERM LIABILITIES			
Provision for obligations			
Deferred tax	13	11 686	14 229
Total provisions for obligations		11 686	14 229
OTHER LONG-TERM LIABILITIES			
Mortgage debt	11	41 409 552	70 960 053
Long-term debt group	7	8 040 813	8 040 813
Total long-term liabilities		49 450 365	79 000 866
CURRENT LIABILITIES			
Current portion of long term debt	11	6 160 000	4 464 193
Prepaid hire and other prepaid income		933 164	663 968
Accounts payable		266 408	0
Tax payable	13	40 103	65 081
Financial instruments		0	116 579
Accrued interests		132 521	812 953
Accrued expenses		73 852	71 302
Current debt group	7	13 510 928	13 027 237
Other current liabilities		288 907	186 610
Total current liabilities		21 405 882	19 407 922
TOTAL LIABILITIES		70 867 933	98 423 017
TOTAL EQUITY AND LIABILITIES		117 142 881	179 178 067

04.05.2023

The board of Nocc Shipowning AS

DocuSigned by:

222C180E339641C

Olav Sollie

chairman of the board/General Manager

DocuSigned by:

8DE6D35BE9AE4AA

Per Fomsgaard Hansen

member of the board



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Direct cash flow Nocc Shipowning AS

	NOTE	2022	2021
All figs in USD			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before income taxes		48 519 898	-156 368
+ Interest cost		2 982 141	6 554 109
+ Reversal of previously recognised impairment		-3 479 280	-742 284
+ Depreciations		5 534 580	7 422 125
- Gain/+loss sale of fixed assets		-31 859 291	115 851
+ Changes in inventories		-41 403	262 660
+ Changes in accounts receivables/other current receivables		-63 768	1 106 383
+ Changes in accounts payable/other current payables		980 042	208 450
+/- Effect from currency adjustments		-6 912	8 297
+/- Unrealised (gain)/loss financial instrument		-2 485 392	-1 685 571
Net cash flows from operating activities 1)		20 080 615	13 093 652
CASH FLOWS FROM INVESTMENT ACTIVITIES			
- Sale of fixed assets		85 000 000	62 005 001
- Investments in subsidiaries		0	-304 500
Net cash flows from investment activities		85 000 000	61 700 501
CASH FLOWS FROM FINANCING ACTIVITIES			
+ Issue of ordinary shares		0	6 000 000
+New loan borrowed		75 600 000	0
- Repayment of debt		-101 304 406	-69 273 449
-/+ Net paid/received interest		-4 152 374	-7 727 969
Payment of dividend		83 000 000	0
Net cash flows from financing activities		-112 856 780	-71 001 418
Net change in cash and cash equivalents		-7 776 165	3 792 735
Cash and cash equivalents at the start of the period		15 556 455	11 763 720
Cash and cash equivalents at the end of the period		7 780 290	15 556 455



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Note 1 General accounting principles

The financial statements of NOCC Shipowning AS have been prepared in accordance with the Accounting Act 1998 and generally accepted accounting principles in Norway. The financial statements have been prepared at historical cost, with the exception of financial instruments, which are measured at fair value. Changes in accounting principles are posted directly against equity according to § 4-3, second paragraph.

Functional currency and reporting currency.

The functional and reporting currency in NOCC Shipowning AS is USD.

Assets and liabilities in currencies other than USD have been converted to USD at the exchange rate on the balance sheet date. The income statement for 2022 has been presented at the exchange rate of the transaction date.

Exchange rates The following exchange rates have been applied NOK/USD:

31 December 2021: 8,8088

31 December 2022 : 9,8573

Financial Risk

The company's income, expenses, assets and corresponding debt are predominantly denominated in USD, which effectively offsets currency exchange risks.

Classification and measurement of balance sheet items.

Current assets and short-term liabilities include items that fall due for payment within one year after the balance sheet date. Other items are classified as fixed assets/long-term obligations.

Current assets are valued at the lesser of acquisition cost and fair value. Short-term debt is entered in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost written down to fair value if the fall in the value is expected to be permanent. Long-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment.

Charter income

Time charter income and costs related to the vessels' charter parties and voyages are recorded based on the percentage of completion (the number of days the voyage lasted in the period).

Stock on board

Stocks of bunkers and supplies are valued at the lower of acquisition cost and fair value. Acquisition cost is based on the FIFO- method.

Fixed assets

Fixed assets are comprised of assets intended for long-term ownership and use. Fixed assets are valued at cost, and have been recorded in the balance sheet and will be depreciated to residual value over their estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net appraised sales price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses recognized are reversed when the basis for the impairment loss is no longer evident.

Periodical maintenance and classification costs

Ordinary repair and maintenance costs are posted to the financial statements when incurred. However docking costs are capitalized. Capitalization takes place when the docking has been completed and will be depreciated over the period until the next expected special survey. Any remaining capitalized amount from previous inspections is expensed.

Depreciation

Depreciation is calculated on a linear basis after taking into account the residual value of the asset. The residual value consist of the estimated recycling value net of estimated demolition costs.

Operating expenses - vessels

Operating expenses in USD are reported every month by the technical managers Wilhelmsen Ship Management and Wallem Ship Management.

Borrowing costs

Borrowing costs attributable to the aquisition, construction or production of qualifying assets have been capitalized and are amortized over the tenor of the loan.

Tax

In 2012, the company entered into the Norwegian tonnage tax regime according to tax code § 8-10, under which there is a tax exemption for shipping income. Income at entry is booked at the gain/loss account and minimum 20% is taxable income per year. Going forward, the annual tax cost appears as deferred tax in the financial statement. The taxable financial result in the current year is calculated according to tax code § 8-10 to 8-20. Norwegian tonnage taxed companies are obliged to pay an annual tonnage tax based on the net registered tonnage. The tonnage tax is reported as other operating expenses.

Cash-flow statement The company uses the indirect method. Cash and cash equivalents include restricted deposits related to the company's



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business.

Note 2 Operating income

Net charter income	2022	2021
TC hire	25 520 142	21 875 669
Off-hire	-768 530	-43 070
Commision	-461 955	-282 618
Bunkers	-55 599	-256 832
Othe voyage related income/ (costs)	34 332	13 246
Total operating income	24 268 390	21 306 395

Note 3 Operating expenses vessels

Operating expenses - vessels	2022	2021
Crew expenses	-1 132 949	-2 769 253
Luboil, stores	-300 027	-725 698
Repair and maintenance	-343 442	-1 298 605
Insurance	-299 580	-577 470
Tech. management fee	-132 612	-402 722
Other operating expenses	-152 247	-138 282
Total operating expenses vessel	-2 360 857	-5 912 030



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All figures USD

NOTE 4 - VESSELS

Vessels 2022	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	203 801 042	3 663 782	207 464 824		207 464 824
Additions	432 114	1 344 632	1 776 746	0	1 776 746
Disposals	(66 490 218)	(3 663 782)	(70 154 000)		(70 154 000)
Acquisition cost 31/12	137 742 939	1 344 632	139 087 570	0	139 087 570
Accumulated depreciation 1/1	(39 084 501)	(2 685 375)	(41 769 876)		(41 769 876)
Accumulated depreciation 31/12	(33 412 824)	(224 105)	(33 636 929)	0	(33 636 929)
Accumulated impairment 1/1	(8 499 134)	0	(8 499 134)		(8 499 134)
Accumulated impairment 31/12	(674 111)	0	(674 111)	0	(674 111)
Book value 31.12.	103 656 004	1 120 527	104 776 530	0	104 776 530
Depreciation for the period	-5 150 561	-384 049	(5 534 610)	0	(5 534 610)
Reversal of impairment for t	3 479 280		3 479 280	0	3 479 280
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			
<i>Depreciation plan</i>	<i>Linear</i>	<i>Linear</i>			

The vessel NOCC Baltic (Liberty Peace) was sold 27. September 2022. Gain of sale was USD 31 859 390

Previous recognized impairment on the vessel NOCC Arctic were reversed with USD 3 479 280 30.09.22

Vessels owned per 31.12.2022: construction an	Acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	67 185 495	11 759 151	384 359	55 041 985
NOCC Oceanic	2012	71 902 075	21 877 778	289 751	49 734 546
		139 087 570	33 636 929	674 110	104 776 532

Vessels 2021	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	303 338 392	4 676 892	308 015 284	41 511 976	349 527 260
Additions	0	0	0	0	0
Disposals	(99 537 350)	(1 013 110)	(100 550 460)	(41 511 976)	(142 062 436)
Acquisition cost 31/12	203 801 042	3 663 782	207 464 824	0	207 464 824
Accumulated depreciation 1/1	(67 842 274)	(3 082 192)	(70 924 466)	(15 516 163)	(86 440 629)
Accumulated depreciation 31/12	(39 084 501)	(2 685 375)	(41 769 876)	0	(41 769 876)
Accumulated impairment 1/1	(9 164 664)	0	(9 164 664)	(16 917 813)	(26 082 477)
Accumulated impairment 31/12	(8 499 134)	0	(8 499 134)	0	(8 499 134)
Book value 31.12.	156 217 407	978 406	157 195 813	0	157 195 813
Depreciation for the period	-6 786 437	-635 687	(7 422 125)	0	(7 422 125)
Impairment for the period	742 284		742 284	0	742 284
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			



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Note 5 - Other operating expenses

Other operating and administrative expenses	2022	2021
Auditor fees	-34 054	-26 882
Other consultancy fees	-93 120	-48 669
Membership fee	-55 264	-71 598
Tonnage tax	-37 560	-61 523
Management fee	-1 075 189	-2 007 554
Other administrative expenses	-56 311	-6 949
Total	-1 351 498	-2 223 175

The company had no employees during the period and the company is not obliged to have a pension scheme.

Note 6 Financial instruments

Derivates	01.01	31.12	Value change
2022			
Interest swap agreements	-116 579	2 368 814	2 485 392
Total	-116 579	2 368 814	2 485 392
2021			
Interest swap agreements	-1 802 150	-116 579	1 685 571
Total	-1 802 150	-116 579	1 685 571
Current financial instruments		31.12.2022	31.12.2021
Accrued interest cost/(income), swap agreements		-21 700	203 389

Note 7 Payables and receivables - group companies

Long- term group liabilities	31.12.2022	31.12.2021
Norwegian Car Carriers AS	8 040 813	8 040 813
Total long-term group liabilities	8 040 813	8 040 813
Current group liabilities	31.12.2022	31.12.2021
Norwegian Car Carriers AS	0	6 356 872
Group accounts payable	13 510 928	6 670 365
Total long-term group liabilities	13 510 928	13 027 237
Long- term group receivables	31.12.2022	31.12.2021
NOCC Atlantic AS	197 189	197 189
Total long-term group receivables	197 189	197 189
Current group receivables	31.12.2022	31.12.2021
NOCC Atlantic AS	0	111 722
NOCC Atlantic DIS	0	53 563
Total current group receivables	0	165 285

All intercompany liabilities and receivables are denominated in USD. Interest on intercompany liabilities and receivables are calculated based on the Group's loan agreement.



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Note 8 Stock on board

	2022	2021
Luboil	156 109	114 706
Total stock onboard	156 109	114 706

Note 9 Cash and cash equivalents

	2022	2021
Cash and cash equivalents		
Tech. manager, cash	6 170	5 681
Tech. manager bank accounts	26 787	159 917
Bank accounts	7 747 332	15 390 858
Total	7 780 290	15 556 455

Note 10 Equity

Equity 2022	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	9 004 788	156 778 967	2 651 817	-87 680 522	80 755 050
Repayment Capital	0	-83 000 000			-83 000 000
Profit/(loss) 2022				48 519 898	48 519 898
Equity 31.12	9 004 788	73 778 967	2 651 817	-39 160 624	46 274 948

The share capital consists of 2 000 000 shares with par value 35,50. All shares are owned by Norwegian Car Carriers AS

Equity 2021	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	8 040 932	151 742 823	2 651 817	-87 524 151	74 911 418
Capital increase	963 855	5 036 145		0	6 000 000
Profit/(loss) 2021			0	-156 368	-156 368
Equity 31.12	9 004 787	156 778 968	2 651 817	-87 680 519	80 755 050

Note 11 Long-term debt

In March 2022 the Group re-negotiated the existing loan agreement with its banks and the terms for the outstanding debt of USD 75.6 million was amended. The loan margin payable was reduced and linked to sustainability goals for the company's fleet. The facility is to be repaid when the fleet is 15 years old. The facility contains financial covenants including minimum free cash , minimum value adjusted equity, minimum working capital and minimum asset coverage.

The facility contains financial covenants including minimum free cash , minimum value adjusted equity, minimum value adjusted equity ratio, working capital and minimum asset coverage. The Company was in compliance with all financial covenants at year-end.

Specification of long-term debt	2022	2021
Total outstanding debt Year- end 2022/2021	48 300 000	75 560 362
Borrowing costs	-730 448	-136 116
Current portion long-term debt	6 160 000	4 464 193
Long-term debt	41 409 552	70 960 053
Borrowing costs		
Total long-term debt	41 409 552	70 960 053

The bank debt is secured with 1st priority mortgages on the vessels. The lender also has security in the earnings of the vessels, insurance claims and the company's bank accounts.



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Note 12 - Investments in subsidiaries

Company name	Share	Booked equity		Repayment of capital 2022	Booked value	
		31.12.2022	Profit/(loss) 2022		31.12.2022	31.12.2021
NOCC Atlantic AS	100,00%	191 915	-106 612		185 398	185 398
NOCC Atlantic DIS	50,75%	19 925 193	9 808 065	-8 500 000	1 190 401	5 504 151
Total investments in subsidiaries		20 117 108	9 703 475	-8 500 000	1 375 799	5 689 549

Note 13 Tax

NOCC Shipowning AS qualifies for the Norwegian tonnage tax regime according to tax code § 8-10, under which there is a tax exemption for shipping income. It was calculated a loss at the entry in 2012 of NOK 1 925 181, which is not deductible in future income.

Taxation of gain at entry		
Gain at entry in 2012	NOK	5 306 121
Payable tax 28 %	NOK	1 485 714

The gain is added to a gain/loss account, and 20% of the remaining balance are recognised as taxable income each year. Payable tax on this income can not be reduced by losses carried forward. For the year 2022 the tax rate is 22%. 22% is also used for calculating deferred tax as per 31 Dec 2022.

USD	31.12.2022	31.12.2021
Remaining gain at entry - G/T account	46 239	64 678
Deferred tax in the balance sheet. calculated with rate 22 % as per 31 Dec 2022 and 22 % as per 31 Dec 2021.	10 173	14 229
Temporary differences	2022	2021
Booked value vessels		
Taxable value vessels		
Temporary differences fixed assets	0	0
Other differences	0	0
Total temporary differences		
Loss carried forward 31.12	23 873 086	-27 879 194
Basis for deferred tax assets	-23 873 086	-27 879 194

Deferred tax asset. Calculated with rate 22% as per 31 Dec 2022. (22% as per 31 Dec 2021)

	(5 252 079)	(6 133 423)
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The company has chosen not to take the deferred tax asset into the balance sheet.

Basis for payable tax	2022	2021
Taxable financial result	830 713	-4 562 938
Changes in temporary differences	11 560	16 170
Adjustment of loss carried forward	-830 713	4 562 938
Basis for payable tax calculation	11 560	16 170

Payable tax (22 % in 2022, 22 % in 2021)	2 543	3 557
Change in deferred tax	-2 543	-3 557
Tax on ordinary result	0	0

Payable tax in the balance sheet	31.12.2022	31.12.2021
Payable tax	2 543	3 557
Tonnage tax	37 559	61 522
Total payable tax	40 103	65 081



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Note 14 Post balance sheet events

On 7 February 2023 the Company entered into an agreement with lenders where lenders consent to waive the four quarterly instalments payable in 2023, each in the amount of USD 1,540,000 and each payable in March 2023, June 2023, September 2023 and December 2023. The quarterly waiver is contingent upon the outstanding Loan does not prior to an Instalment Relief exceed 50% of the Fair Market Value of a Collateral Vessel (measured on a vessel stand-alone basis); The waived instalments to be deferred to the balloon payable on the Final Maturity Date (March 2027). All other terms in the loan agreement to remain unchanged.

On 31 March 2023 NOCC Shipowning AS increased its ownership in NOCC Atlantic DIS from 50.75% to 97% by purchasing 46.25% minority share for USD 15,178,751. NOCC Shipowning AS is 100% owner of NOCC Atlantic AS, which owns the remaining 3% of NOCC Atlantic DIS. This brings the NOCC Shipowning AS' ownership of NOCC Atlantic DIS to an accumulated 100%.

On 31 March 2023 100% of the shares in Norwegian Car Carriers AS was acquired by Autotrans Holding Ltd. (100% wholly owned subsidiary of Global Meridian Holding Ltd.). The entity selling the shares was Car Carriers Investments AS (100% shareholder of Norwegian Car Carriers AS since 2014).

On 31 March 2023 NOCC Shipowning AS was provided with a loan of USD 15,178,751 from Global Meridian Holding Ltd. to fund the acquisition of NOCC Atlantic DIS.

On 4 May 2023 the Company paid a dividend of USD 4 million to its shareholder.