



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: 30.04.2025

### 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, 12.06.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net charter income	2	39 313 158	28 713 923
Profit from sale of asset	2		
Profit from sale of vessel	4		
<b>Sum inntekter</b>		<b>39 313 158</b>	<b>28 713 923</b>
<b>Kostnader</b>			
Depreciation	4	7 498 300	4 561 795
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Operating expenses vessels	3	5 660 409	2 382 143
Other operating expenses	5	1 129 659	509 132
<b>Sum kostnader</b>		<b>14 288 369</b>	<b>7 453 069</b>
<b>Driftsresultat</b>		<b>25 024 789</b>	<b>21 260 853</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			103 509
Annen renteinntekt		1 059 358	697 879
Unrealised gain/(loss) on financial instruments	6	157 777	-459 616
<b>Sum finansinntekter</b>		<b>1 217 135</b>	<b>341 772</b>
Rentekostnad til foretak i samme konsern		889 161	1 168 235
Annen rentekostnad		9 140 355	4 296 795
Net gain/(loss) on foreign exchange		-1 520	3 397
Other financial expenses group		447 065	385 350
Other financial expenses		53 262	33 125
Interest and other financial expenses			256 345
<b>Sum finanskostnader</b>		<b>10 528 323</b>	<b>6 143 246</b>
<b>Netto finans</b>		<b>-9 311 189</b>	<b>-5 801 474</b>
<b>Resultat før skattekostnad</b>		<b>15 713 601</b>	<b>15 459 379</b>
Income tax expense	12		
<b>Årsresultat</b>		<b>15 713 601</b>	<b>15 459 379</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Årsresultat etter minoritetsinteresser		15 713 601	15 459 379
<b>Totalresultat</b>		<b>15 713 601</b>	<b>15 459 379</b>
<b>Overføringer og disponeringer</b>			
Other equity		15 713 601	15 459 379
<b>Sum overføringer og disponeringer</b>		<b>15 713 601</b>	<b>15 459 379</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12		
<b>Varige driftsmidler</b>			
Vessels	4	222 110 255	100 214 765
<b>Sum varige driftsmidler</b>		<b>222 110 255</b>	<b>100 214 765</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	7		16 300 800
Lån til foretak i samme konsern	8		197 189
Long term derivatives	6	533 978	376 201
<b>Sum finansielle anleggsmidler</b>		<b>533 978</b>	<b>16 874 191</b>
<b>Sum anleggsmidler</b>		<b>222 644 234</b>	<b>117 088 955</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stock on board	9	316 846	132 232
<b>Sum varer</b>		<b>316 846</b>	<b>132 232</b>
<b>Fordringer</b>			
Prepaid expenses		238 621	440 497
Other current receivables		1 220 662	576 352
<b>Sum fordringer</b>		<b>1 459 282</b>	<b>1 016 849</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	10	<b>10 780 923</b>	<b>49 321 313</b>
<b>Sum omløpsmidler</b>		<b>12 557 051</b>	<b>50 470 394</b>
<b>SUM EIENDELER</b>		<b>235 201 285</b>	<b>167 559 350</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	9 283 193	9 097 623
Overkurs	11	73 891 816	56 077 386
Annen innskutt egenkapital	11	2 651 817	2 651 817
<b>Sum innskutt egenkapital</b>		<b>85 826 826</b>	<b>67 826 826</b>
<b>Opptjent egenkapital</b>			
Other equity	11	8 537 066	-23 701 245
<b>Sum opptjent egenkapital</b>		<b>8 537 066</b>	<b>-23 701 245</b>
<b>Sum egenkapital</b>		<b>94 363 892</b>	<b>44 125 581</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	12	7 873	7 886
<b>Sum avsetninger for forpliktelser</b>		<b>7 873</b>	<b>7 886</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	116 034 713	99 175 468
Langsiktig konserngjeld	8	8 040 813	8 040 813
<b>Sum annen langsiktig gjeld</b>		<b>124 075 526</b>	<b>107 216 281</b>
<b>Sum langsiktig gjeld</b>		<b>124 083 399</b>	<b>107 224 168</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	11 600 000	11 600 000
Tax payable	12	33 207	34 864
Utbytte		102 013	250 348
Kortsiktig konserngjeld	8	110 022	1 784 935
Prepaid hire and other prepaid income		2 595 460	1 017 413
Accrued interests		1 278 824	1 224 063
Accrued expenses		243 700	26 255
Other current liabilities		790 768	271 723
<b>Sum kortsiktig gjeld</b>		<b>16 753 993</b>	<b>16 209 601</b>
<b>Sum gjeld</b>		<b>140 837 393</b>	<b>123 433 769</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>235 201 285</b>	<b>167 559 350</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 491628

#### 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: 01.01.2024 - 31.12.2024

#### 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: 30.04.2025

#### 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

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 11.06.2025

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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

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net charter income	2	39 313 158	28 713 923
Profit from sale of asset	2		
Profit from sale of vessel	4		
<b>Sum inntekter</b>		<b>39 313 158</b>	<b>28 713 923</b>
<b>Kostnader</b>			
Depreciation	4	7 498 300	4 561 795
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Operating expenses vessels	3	5 660 409	2 382 143
Other operating expenses	5	1 129 659	509 132
<b>Sum kostnader</b>		<b>14 288 369</b>	<b>7 453 069</b>
<b>Driftsresultat</b>		<b>25 024 789</b>	<b>21 260 853</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			103 509
Annen renteinntekt		1 059 358	697 879
Unrealised gain/(loss) on financial instruments	6	157 777	-459 616
<b>Sum finansinntekter</b>		<b>1 217 135</b>	<b>341 772</b>
Rentekostnad til foretak i samme konsern		889 161	1 168 235
Annen rentekostnad		9 140 355	4 296 795
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Other financial expenses		53 262	33 125
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<b>Sum finanskostnader</b>		<b>10 528 323</b>	<b>6 143 246</b>
<b>Netto finans</b>		<b>-9 311 189</b>	<b>-5 801 474</b>
<b>Resultat før skattekostnad</b>		<b>15 713 601</b>	<b>15 459 379</b>
Income tax expense	12		
<b>Årsresultat</b>		<b>15 713 601</b>	<b>15 459 379</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>15 713 601</b>	<b>15 459 379</b>



<b>Totalresultat</b>	<b>15 713 601</b>	<b>15 459 379</b>
<b>Overføringer og disponeringer</b>		
Other equity	15 713 601	15 459 379
<b>Sum overføringer og disponeringer</b>	<b>15 713 601</b>	<b>15 459 379</b>



Organisasjonsnr: 995 667 460  
NOCC SHIPOWNING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 12

##### Varige driftsmidler

Vessels 4 222 110 255 100 214 765

Sum varige driftsmidler 222 110 255 100 214 765

##### Finansielle anleggsmidler

Investering i annet foretak i samme konsern 7 16 300 800

Lån til foretak i samme konsern 8 197 189

Long term derivatives 6 533 978 376 201

Sum finansielle anleggsmidler 533 978 16 874 191

Sum anleggsmidler 222 644 234 117 088 955

#### Omløpsmidler

##### Varer

Stock on board 9 316 846 132 232

Sum varer 316 846 132 232

##### Fordringer

Prepaid expenses 238 621 440 497

Other current receivables 1 220 662 576 352

Sum fordringer 1 459 282 1 016 849

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 10 10 780 923 49 321 313

Sum omløpsmidler 12 557 051 50 470 394

SUM EIENDELER 235 201 285 167 559 350

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 11 9 283 193 9 097 623

Overkurs 11 73 891 816 56 077 386

Annen innskutt egenkapital 11 2 651 817 2 651 817

Sum innskutt egenkapital 85 826 826 67 826 826



<b>Opptjent egenkapital</b>			
Other equity	11	8 537 066	-23 701 245
<b>Sum opptjent egenkapital</b>		<b>8 537 066</b>	<b>-23 701 245</b>
<b>Sum egenkapital</b>		<b>94 363 892</b>	<b>44 125 581</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	12	7 873	7 886
<b>Sum avsetninger for forpliktelser</b>		<b>7 873</b>	<b>7 886</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	116 034 713	99 175 468
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<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	11 600 000	11 600 000
Tax payable	12	33 207	34 864
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Accrued interests		1 278 824	1 224 063
Accrued expenses		243 700	26 255
Other current liabilities		790 768	271 723
<b>Sum kortsiktig gjeld</b>		<b>16 753 993</b>	<b>16 209 601</b>
<b>Sum gjeld</b>		<b>140 837 393</b>	<b>123 433 769</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>235 201 285</b>	<b>167 559 350</b>



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.



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## Annual Report 2024

NOCC Shipowning AS

Org. nr. 995 667 460



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**Board of Directors' Report 2024**  
**NOCC Shipowning AS**  
Address: Drammensveien 167, 0277 OSLO  
Org.no: 995 667 460 VAT

### Operations and location

NOCC Shipowning AS is engaged in owning and operating vessels in the car carrier segment (PCTC's). 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 three vessels and has ordered three newbuilding for delivery in 2025, 2026 and 2027.

### Market

Global new car sales grew moderately with 2% in 2024 to 86 million sold cars and seaborne exports decreased 1% to about 19 million cars. Due to shifting export trade patterns, analysts estimate<sup>1</sup> that tonne-miles grew by about 2% driven by increased export volumes out of Asia. Exports from China continued to grow, accompanied by stable export volumes from Japan and South Korea.

The PCTC market peaked in 2023 and 2024 with the 12 months' time charter rates for a Panamax vessel reaching USD 115,000 per day<sup>2</sup> before decreasing to USD 65,000 per day by December 2024. This decrease was spurred by delivery of new vessels to the fleet gaining momentum in 2024. Notable observations were that still a fair share of the new car exports from China was moved in containers and in bulk carriers, due to lack of PCTC capacity.

Ordering of newbuildings which gained momentum in 2022 and 2023 continued in 2024 with 61 vessels ordered; at the end of the year the orderbook counted about 200 vessels, mostly ordered with alternative fuel capabilities, with LNG being the most dominating alternative.

NOCC Shipowning AS was well positioned with all vessels on long term employment, and in 2024 the company contracted one 7000 CEU capacity dual fuel (LNG) PCTC from CIMC Raffles in China adding to two orders from the year before and bringing the total to three newbuildings on order. These newbuildings are scheduled for delivery at the end of 2025 and beginning of 2026 and in 2027.

The market is expected to remain sound through 2025 although the global macro picture is uncertain due to a trade tariffs and other global unrest.

### 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 who have been subject to ISO certification and as such are subject to strict quality assurance schemes.

### 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.

### 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

<sup>1</sup> Source: Maritime Strategies International (MSI).

<sup>2</sup> Source: Clarksons.



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was paid in 2024. On 16 October 2024 the Company entered into a new debt facility for the existing fleet and the newbuildings. The debt facility included pre-delivery finance for the newbuildings and was entered into at competitive terms with three banks; SEB, Swedbank and Sparebank 1 Sørnorge, replacing the former corporate debt facility with a new USD 236m facility.

The total operating income was USD 39.3 million compared to 28.7 million in 2023. The increase was main due to a vessel being added to the company's fleet through a Company merger. The operating profit for the year was USD 25.0 million compared to USD 21.3 million for 2023. The ordinary profit after tax for the year was USD 15.7 million compared to USD 15.5 million in 2023. The total assets at year-end 2024 amounted to USD 235.2 million compared to USD 167.6 million at the previous year-end. The company had an equity ratio of 40% as per 31 December 2024 compared to 26% as per 31 December 2023.

Net cash flow from operating activities was USD 35.4 million (USD 27.2 million in 2023). Net cash flow from investing activities was USD -86.9 million (USD -15.2 million in 2023), the increase was mainly due to yard payments for the construction of three newbuildings. Net cash flow from financing activities was USD 12.9 million (USD 29.5 million in 2023). NOCC Shipowning AS had cash and cash equivalents of USD 10.8 million at year-end 2024 compared to USD 49.3 million at year-end 2023.

We confirm, to the best of our knowledge, that the financial information for the period 1 January to 31 December 2024 gives a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

## Outlook

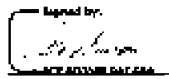
The vessels are employed on a long-term profitable contract until 2026 and 2030 with first class global PCTC operators, but the near-term future is somewhat influenced by trade tariffs and global unrest which increases uncertainty.

Oslo, 30.04.2025

Board of Directors, NOCC Shipowning AS



Olav Sollie sign.  
Chairman / CEO



Per Fomsgaard Hansen sign.  
Board member



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## Revenue statement Nocc Shipowning AS

OPERATING INCOME AND EXPENSES	NOTE	2024	2023
All figs in USD			
Net charter income	2	39 313 158	28 713 923
<b>Total operating income</b>		<b>39 313 158</b>	<b>28 713 923</b>
OPERATING EXPENSES			
Operating expenses vessels	3	-5 660 409	-2 382 143
Depreciation	4	-7 498 300	-4 561 795
Other operating expenses	5	-1 129 659	-509 132
<b>Total operating expenses</b>		<b>-14 288 369</b>	<b>-7 453 069</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>25 024 789</b>	<b>21 260 853</b>
FINANCIAL ITEMS			
Interest income		1 059 358	697 879
Interest income from group companies		0	103 509
Net gain/(loss) on foreign exchange		1 520	-3 397
Unrealised gain/(loss) on financial instruments	6	157 777	-459 616
Interest expenses group		-889 161	-1 168 235
Other interest expenses		-9 140 355	-4 296 795
Other financial expenses group		-447 065	-385 350
Other financial expenses		-53 262	-33 125
Interest and other financial expenses		0	256 345
<b>Net financial items</b>		<b>-9 311 189</b>	<b>-5 801 474</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>15 713 601</b>	<b>15 459 379</b>
<b>ORDINARY PROFIT/(LOSS) AFTER TAX</b>		<b>15 713 601</b>	<b>15 459 379</b>
<b>Transferred to/from other equity</b>		<b>15 713 601</b>	<b>15 459 379</b>
Other equity		15 713 601	15 459 379
<b>TOTAL ALLOCATED AMOUNT</b>		<b>15 713 601</b>	<b>15 459 379</b>

Nocc Shipowning AS

Side 2



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## Balance sheet Nocc Shipowning AS

ASSETS	NOTE	2024	2023
All figs in USD			
<b>FIXED ASSETS</b>			
<b>LONG-TERM OPERATING ASSETS</b>			
Vessels	4	222 110 255	100 214 765
<b>Total long-term operating assets</b>		<b>222 110 255</b>	<b>100 214 765</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	7	0	16 300 800
Loan to group companies	8	0	197 189
Long term derivatives	6	533 978	376 201
<b>Total financial fixed assets</b>		<b>533 978</b>	<b>16 874 191</b>
<b>TOTAL FIXED ASSETS</b>		<b>222 644 234</b>	<b>117 088 955</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES AND OTHER CURRENT ASSETS</b>			
Stock on board	9	316 846	132 232
Prepaid expenses		238 621	440 497
Other current receivables		1 220 662	576 352
<b>Total receivables and other current assets</b>		<b>1 776 128</b>	<b>1 149 082</b>
Cash and cash equivalents	10	10 780 923	49 321 313
<b>Total current assets</b>		<b>12 557 051</b>	<b>50 470 394</b>
<b>Total assets</b>		<b>235 201 285</b>	<b>167 559 350</b>



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## Balance sheet Nocc Shipowning AS

EQUITY AND LIABILITIES	NOTE	2024	2023
<b>EQUITY</b>			
<b>PAID-IN EQUITY</b>			
Share capital	11	9 283 193	9 097 623
Share premium reserve	11	73 891 816	56 077 386
Other paid-in capital	11	2 651 817	2 651 817
<b>Total paid-in equity</b>		<b>85 826 826</b>	<b>67 826 826</b>
<b>OTHER EQUITY</b>			
Other equity	11	8 537 066	-23 701 245
<b>Total other equity</b>		<b>8 537 066</b>	<b>-23 701 245</b>
<b>TOTAL EQUITY</b>		<b>94 363 892</b>	<b>44 125 581</b>
<b>LIABILITIES</b>			
<b>LONG TERM LIABILITIES</b>			
<b>PROVISION FOR OBLIGATIONS</b>			
Deferred tax	12	7 873	7 886
<b>Total provisions for obligations</b>		<b>7 873</b>	<b>7 886</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Mortgage debt	13	116 034 713	99 175 468
Long-term debt group	8	8 040 813	8 040 813
<b>Total long-term liabilities</b>		<b>124 075 526</b>	<b>107 216 281</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long term debt	13	11 600 000	11 600 000
Prepaid hire and other prepaid income		2 595 460	1 017 413
Accounts payable		102 013	250 348
Tax payable	12	33 207	34 864
Accrued interests		1 278 824	1 224 063
Accrued expenses		243 700	26 255
Current debt group	8	110 022	1 784 935
Other current liabilities		790 768	271 723
<b>Total current liabilities</b>		<b>16 753 993</b>	<b>16 209 601</b>
<b>TOTAL LIABILITIES</b>		<b>140 837 393</b>	<b>123 433 769</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>235 201 285</b>	<b>167 559 350</b>

The board of Nocc Shipowning AS

Signed by:

Olav Solli  
Chairman of the board / CEO

Signed by:

Per Fomsgaard Hansen  
Member of the board



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## Cash flow statement Nocc Shipowning AS

	NOTE	2024	2023
All figs in USD			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before income taxes		15 713 601	15 459 379
+ Interest cost		10 772 039	6 131 659
+ Depreciations		7 498 300	4 561 795
+ Changes in inventories		-184 614	7 322
+ Changes in accounts receivables/other current receivables		-442 433	-528 730
+ Changes in accounts payable/other current payables		2 219 305	1 089 712
+/- Effect from currency adjustments		-1 520	3 397
+/- Unrealised (gain)/loss financial instrument		-157 777	459 616
<b>Net cash flows from operating activities 1)</b>		<b>35 416 901</b>	<b>27 184 151</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
- Investments in vessels		-86 858 165	0
- Purchase of 46,25 shares in NOCC Atlantic DIS		0	-15 178 751
<b>Net cash flows from investment activities</b>		<b>-86 858 165</b>	<b>-15 178 751</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
+New loan borrowed		28 065 000	112 000 000
- Repayment of debt		-11 600 000	-48 300 000
+ Merged NOCC Atlantic AS/NOCC Atlantic DIS		1 717 640	0
-/+ Net paid/received interest		-9 595 591	-1 164 377
- Payment internal loan		-13 686 175	0
Payment of dividend		0	-33 000 000
<b>Net cash flows from financing activities</b>		<b>12 900 874</b>	<b>29 535 623</b>
Net change in cash and cash equivalents		-38 540 390	41 541 023
Cash and cash equivalents at the start of the period		49 321 313	7 780 290
<b>Cash and cash equivalents at the end of the period</b>		<b>10 780 923</b>	<b>49 321 313</b>



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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 2024 has been presented at the exchange rate of the transaction date.

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

31 December 2023: 10,1724  
31 December 2024: 11,3534

### 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 acquisition, 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 business.



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## Note 2 Operating income

	2024	2023
Net charter income		
TC hire	41 298 044	29 210 751
Off-hire	-1 209 168	-5 110
Commision	-648 100	-529 700
Bunkers	-147 585	-557
Othe voyage related income/ (costs)	19 966	38 539
<b>Total operating income</b>	<b>39 313 158</b>	<b>28 713 923</b>

## Note 3 Operating expenses vessels

	2024	2023
Operating expenses - vessels		
Crew expenses	-2 329 405	-1 146 725
Luboil, stores	-819 111	-328 343
Repair and maintenance	-961 075	-419 521
Insurance	-557 668	-320 384
Tech. management fee	-273 182	-136 591
<b>Other operating expenses</b>	<b>-719 968</b>	<b>-30 579</b>
<b>Total operating expenses vessel</b>	<b>-5 660 409</b>	<b>-2 382 143</b>



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All figures USD

## Note 4 Vessels

Vessels 2024	Vessels	Docking	Total vessels	Vessel hull for sale incl. docking	TOTAL
Acquisition cost 1/1	137 742 939	1 344 632	139 087 571		139 087 571
Additions*	80 394 085	2 481 907	82 875 992	0	82 875 992
Disposals	0	0	0		0
<b>Acquisition cost 31/12</b>	<b>218 137 024</b>	<b>3 826 539</b>	<b>221 963 563</b>	<b>0</b>	<b>221 963 563</b>
Accumulated depreciation 1/1	(37 436 766)	(761 958)	(38 198 724)		(38 198 724)
Accumulated depreciation 31/12	(27 713 740)	(2 319 501)	(30 033 241)	0	(30 033 241)
Accumulated impairment 1/1	(674 111)	0	(674 111)		(674 111)
Accumulated impairment 31/12 *	(4 892 218)	0	(4 892 218)	0	(4 892 218)
<b>Book value 31.12.</b>	<b>185 551 065</b>	<b>1 807 038</b>	<b>187 358 103</b>	<b>0</b>	<b>187 358 103</b>
Depreciation for the period	-6 267 875	-1 230 475	(7 498 350)	0	(7 498 350)
Reversal of impairment for the period			0	0	0
Economic lifetime	30 years	2.5 - 5 years			
Depreciation plan	Linear	Linear			

\*NOCC Atlantic AS was merged to NOCC Shipwreck AS 01.02.2024. NOCC Atlantic had a dry docking in 2024. The old docking of NOCC Atlantic is presented in the BI, but was fully depreciated in 2024.

Vessels owned year 31.12.2024	Construction and acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	67 185 495	15 672 887	384 359	51 128 248
NOCC Oceanic	2012	71 902 075	27 102 737	289 751	44 509 588
NOCC Atlantic	2009	82 875 992	37 257 617	4 218 108	41 400 267
		<b>221 963 562</b>	<b>80 033 241</b>	<b>4 892 218</b>	<b>137 038 103</b>

There are three newbuildings under construction in 2024. These newbuildings will be delivered in respectively 2025, 2026 and 2027.

Vessels 2023	Vessels	Docking	Total vessels	Vessel hull for sale incl. docking	TOTAL
Acquisition cost 1/1	137 742 939	1 344 632	139 087 571	0	139 087 571
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
<b>Acquisition cost 31/12</b>	<b>137 742 939</b>	<b>1 344 632</b>	<b>139 087 571</b>	<b>0</b>	<b>139 087 571</b>
Accumulated depreciation 1/1	(33 412 824)	(224 105)	(33 636 929)		(33 636 929)
Accumulated depreciation 31/12	(37 436 766)	(761 958)	(38 198 724)	0	(38 198 724)
Accumulated impairment 1/1	(674 111)	0	(674 111)		(674 111)
Accumulated impairment 31/12	(674 111)	0	(674 111)		(674 111)
<b>Book value 31.12.</b>	<b>99 632 062</b>	<b>582 673</b>	<b>100 214 735</b>	<b>0</b>	<b>100 214 735</b>
Depreciation for the period	-4 023 942	-537 853	(4 561 795)	0	(4 561 795)



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Reversall of previously recognized in	0	0	0	0	0
Economic lifetime	10 years	2,5 - 3 years			
Depreciation plan	Linear	Linear			
Vessels owned per 31.12.2023	Construction and acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Partner)	2017	67 185 419	13 712 580	384 359	53 088 996
NOCC Oceanic	2017	71 907 075	24 486 144	289 751	47 126 180
		<u>139 092 570</u>	<u>38 198 724</u>	<u>674 110</u>	<u>100 214 736</u>



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## Note 5 - Other operating expenses

Other operating and administrative expenses

	2024	2023
Auditor fees	-29 546	-17 498
Other consultancy fees	-155 544	-17 855
Membership fee	-65 891	-38 197
Tonnage tax	-31 238	-32 893
Management fee	-813 246	-448 608
Other administrative expenses	-34 195	-24 787
<b>Total</b>	<b>-1 129 659</b>	<b>-509 132</b>

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

## Note 6 Financial instruments

Derivates

2024	01.01	31.12	Value change
Interest swap agreements	376 201	533 978	157 777
<b>Total</b>	<b>376 201</b>	<b>533 978</b>	<b>157 777</b>

2023	01.01	31.12	Value change
Interest swap agreements	2 368 814	376 201	-1 992 612
<b>Total</b>	<b>2 368 814</b>	<b>376 201</b>	<b>-1 992 612</b>

Current financial instruments	31.12.2024	31.12.2023
Accrued interest cost/(income), swap agreements	-14 747	-17 550

## Note 7 - Investments in subsidiaries

In 2024 NOCC Atlantic AS was merged to NOCC Shipowning AS. The merger was implemented with fiscal effect from 01.01.2024. The merger is implemented with tax continuity, so that NOCC Shipowning AS took over the tax positions related to the transferred assets, rights and liabilities from NOCC Atlantic AS. Practically and legally the merger should have effect from when the merger was registered in the Register for Business Enterprises, in accordance with the NCA section 13-17 (1) which was 01.02.2024. The receiving company received all assets and liabilities from the transferring company at that time.

NOCC Atlantic DIS was then liquidated.

Company name	Share	Booked equity		Profit/(loss)	Booked value
		31.12.2023	2023		
NOCC Atlantic AS	100,00%	370 039	-90 679		185 398
NOCC Atlantic DIS	97,00%	29 218 524	4 203 886		16 115 402
<b>Total investments in subsidiaries</b>		<b>29 588 563</b>	<b>4 115 230</b>		<b>16 300 800</b>



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## Note 8 Payables and receivables - group companies

Long- term group liabilities	31.12.2024	31.12.2023
Norwegian Car Carriers AS	8 040 813	8 040 813
Total long-term group liabilities	8 040 813	8 040 813

Current group liabilities	31.12.2024	31.12.2023
Group accounts payable	110 022	1 784 935
Total long-term group liabilities	110 022	1 784 935

Current liability to Norwegian Car Carriers is USD 110 022

Long- term group receivables	31.12.2024	31.12.2023
NOCC Atlantic AS	0	197 189
Total long-term group receivables	0	197 189

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

## Note 9 Stock on board

	2024	2023
Luboil	316 846	132 232
Total stock onboard	316 846	132 232

## Note 10 Cash and cash equivalents

Cash and cash equivalents	2024	2023
Tech. manager, cash	13 207	2 418
Tech. manager bank accounts	88 220	535
Bank accounts	10 679 496	49 318 360
Total	10 780 923	49 321 313

## Note 11 Equity

Equity 2024	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	9 097 623	56 077 386	2 651 817	-23 701 245	44 125 581
Capital increase 13.08.24	185 570	17 814 430	0	0	18 000 000
Merged NOCC Atlantic AS	0	0	0	16 524 710	16 524 710
Profit/(loss) 2024	0	0	0	15 713 601	15 713 601
Equity 31.12	9 283 193	73 891 816	2 651 817	8 537 066	94 363 892

The share capital consists of 2 000 000 shares with par value NOK 37. All shares are owned by Norwegian Car Carriers AS

Equity 2023	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	9 004 788	73 778 967	2 651 817	-39 160 624	46 274 948
Capital increase	92 835	15 298 419	0	0	15 391 254
Repayment of capital	0	-33 000 000	0	0	-33 000 000
Profit/(loss) 2023	0	0	0	15 459 379	15 459 379
Equity 31.12	9 097 623	56 077 386	2 651 817	-23 701 245	44 125 581



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## Note 12 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 + NOK 117 091 (from NOCC Atlantic AS)
Payable tax 28 %	NOK	1 485 714 + NOK 32 785 (from NOCC Atlantic AS)

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 2024 the tax rate is 22%. 22% is also used for calculating deferred tax as per 31 Dec 2023. NOCC Atlantic AS was merged in 2024, and remaining amount on gain/loss account in NOCC Atlantic AS was 01.01.24 NOK 143 311.

USD	31.12.2024	31.12.2023
Remaining gain at entry - G/T account	35 791	35 845
Deferred tax in the balance sheet. calculated with rate 22 % as per 31 Dec 2023 and 22 % as per 31 Dec 2022.	7 874	7 886
Temporary differences	2024	2023
Booked value vessels		
Taxable value vessels		
Temporary differences fixed assets	0	0
Other differences	0	0
Total temporary differences		
Loss carried forward 31.12 includes NOCC Atlantic AS from 2024 (NOK 1 625 714 from NOCC Atlantic AS)	-30 020 083	-30 884 518
<b>Basis for deferred tax assets</b>	<b>-30 020 083</b>	<b>-30 884 518</b>
Deferred tax asset. Calculated with rate 22% as per 31 Dec 2024. (22% as per 31 Dec 2023)	-6 604 418	-6 794 594

The company has chosen not to take the deferred tax asset into the balance sheet.

Basis for payable tax	2024	2023
Taxable financial result	-2 205 033	-7 118 071
Changes in temporary differences	8 948	8 961
Adjustment of loss carried forward	2 205 033	7 118 071
<b>Basis for payable tax calculation</b>	<b>8 948</b>	<b>8 961</b>

Payable tax (22 % in 2023, 22 % in 2022)	1 969	1 971
Change in deferred tax	-1 969	-1 971
<b>Tax on ordinary result</b>	<b>0</b>	<b>0</b>

Payable tax in the balance sheet	31.12.2024	31.12.2023
Payable tax	1 969	1 971
Tonnage tax	31 237	33 404
<b>Total payable tax</b>	<b>33 206</b>	<b>35 375</b>



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## Note 13 Long- term debt

On 16 October 2024 the Company (NOCC Shipowning AS as borrower) entered into a new loan agreement with SEB, Swedbank and Sparebank 1 Sørnorge for financing of the Company's three existing vessels and two newbuildings under construction (with borrower's option to add the third newbuilding under construction to the loan agreement). The existing vessels and refund guarantee for paid-in newbuilding yard instalments are provided as collateral, together with a Parent Guarantee from Norwegian Car Carriers AS. The loan finance the existing vessels, parts of the payable yard instalments during construction of newbuildings and financing of the newbuildings when delivered. The total bank commitments under the agreement is USD 236.3 million. The loan has covenants in line with normal industry standards.

On 7 November 2023 the Company (NOCC Shipowning AS as borrower) entered into a new loan agreement with SEB with the Company's three existing vessels as collateral and a Parent Guarantee from Norwegian Car Carriers AS. The loan amount was USD 112 000 000 and the loan is to be repaid with quarterly instalments of USD 2 900 000. The maturity date of the loan is 9 November 2028. The loan was partly used to repay existing bank loans on the three existing vessels. The loan has covenants in line with normal industry standards.

Specification of long-term debt	2024	2023
Total outstanding debt Year- end 2024/2023	128 465 000	112 000 000
Borrowing costs	-830 287	-1 224 532
Current portion long-term debt	<u>11 600 000</u>	<u>11 600 000</u>
Long- term debt	<u>116 034 713</u>	<u>99 175 468</u>
Total long-term debt	<u>116 034 713</u>	<u>99 175 468</u>

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.

## Note 14 Post balance sheet events

On 4 February 2025 NOCC Shipowning AS resolved to pay a dividend of USD 2 million to its shareholders.



**Deloitte.**

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

+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 Nocc Shipowning AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows 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. 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.

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**Deloitte.**

Independent auditor's report  
Nocc Shipowning AS

### *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.

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.



**Deloitte.**

Independent auditor's report  
Nocc Shipowning AS

Oslo, 30 April 2025  
Deloitte AS

**Reidar Ludvigsen**  
State Authorised Public Accountant  
(electronically signed)



## NOCC Shipowning AS Revisjonsberetning 2024

Name

Date

Ludvigsen, Reidar

2025-04-30

Identification

 bankID Ludvigsen, Reidar



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



**Deloitte.**

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

+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 Nocc Shipowning AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows 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. 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.

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



**Deloitte.**

Independent auditor's report  
Nocc Shipowning AS

### *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.

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.
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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.



**Deloitte.**

Independent auditor's report  
Nocc Shipowning AS

Oslo, 30 April 2025  
Deloitte AS

**Reidar Ludvigsen**  
State Authorised Public Accountant  
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## NOCC Shipowning AS Revisjonsberetning 2024

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## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*