Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	912 838 706
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CAR CARRIER INVESTMENTS AS
Forretningsadresse:	c/o Norwegian Car Carriers AS Drammensveien 167 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erik Rønning
Dato for fastsettelse av årsregnskapet:	12.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.06.2023

Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		**0**	**0**
Kostnader			
Annen driftskostnad		104 038	75 269
Sum kostnader		**104 038**	**75 269**
Driftsresultat		**-104 038**	**-75 269**
Finansinntekter og finanskostnader			
Annen renteinntekt		23	664
Annen finansinntekt		30	
Sum finansinntekter		**53**	**664**
Rentekostnad til foretak i samme konsern		4 116	2 668
Annen finanskostnad		4 321	23 554
Sum finanskostnader		**8 437**	**32 607 281**
Netto finans		**-8 384**	**-32 606 617**
Ordinært resultat før skattekostnad		**-112 421**	**-32 681 886**
Ordinært resultat etter skattekostnad		**-112 421**	**-32 681 886**
Årsresultat		**-112 421**	**-32 681 886**
Årsresultat etter minoritetsinteresser		**-112 421**	**-32 681 886**
Totalresultat		**-112 421**	**-32 681 886**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-112 421	-32 681 886
Sum overføringer og disponeringer		**-112 421**	**-32 681 886**

Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		**0**	**0**
Varige driftsmidler			
Sum varige driftsmidler		**0**	**0**
Finansielle anleggsmidler			
Investering i datterselskap		100 494 397	94 494 397
Sum finansielle anleggsmidler		**100 494 397**	**94 494 397**
Sum anleggsmidler		**100 494 397**	**94 494 397**
Omløpsmidler			
Varer			
Sum varer		**0**	**0**
Fordringer			
Sum fordringer		**0**	**0**
Investeringer			
Sum investeringer		**0**	**0**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		134 229	147 867
Sum bankinnskudd, kontanter og lignende		**134 229**	**147 867**
Sum omløpsmidler		**134 229**	**147 867**
SUM EIENDELER		**100 628 627**	**94 642 264**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Balanse

Beløp i: USD	Note	2021	2020
Innskutt egenkapital			
Selskapskapital		55 934	48 705
Overkurs		182 496 962	176 504 191
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		**182 552 896**	**176 552 896**
Opptjent egenkapital			
Annen egenkapital		-82 095 044	-81 982 623
Sum opptjent egenkapital		**-82 095 044**	**-81 982 623**
Sum egenkapital		**100 457 852**	**94 570 273**
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		**0**	**0**
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		**0**	**0**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Kortsiktig konserngjeld		147 200	68 477
Annen kortsiktig gjeld		23 574	3 514
Sum kortsiktig gjeld		**170 774**	**71 991**
Sum gjeld		**170 774**	**71 991**
SUM EGENKAPITAL OG GJELD		**100 628 627**	**94 642 264**

Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		26 978 002	27 332 003
Sum inntekter		**26 978 002**	**27 332 003**
Kostnader			
Lønnskostnad		2 979 762	1 727 025
Avskrivning på varige driftsmidler og immaterielle eiendeler		10 098 208	15 098 751
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-739 728	27 070 921
Annen driftskostnad		9 015 057	11 190 805
Sum kostnader		**21 353 298**	**55 087 502**
Driftsresultat		**5 624 703**	**-27 755 499**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		878 700	1 929 500
Inntekt på andre investeringer		5	7
Renteinntekt fra foretak i samme konsern		928 403	977 727
Annen renteinntekt		3 496	24 976
Annen finansinntekt		1 162 248	14 630 224
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		1 685 571	1 685 571
Sum finansinntekter		**4 658 423**	**17 562 434**
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			594 768
Rentekostnad til foretak i samme konsern		928 403	977 727
Annen rentekostnad		7 326 369	9 524 267
Annen finanskostnad		878 700	16 609 686
Sum finanskostnader		**9 133 472**	**27 707 448**
Netto finans		**-4 475 050**	**-10 144 014**
Ordinært resultat før skattekostnad		**1 149 653**	**-37 899 513**
Ordinært resultat etter skattekostnad		**1 149 653**	**-37 899 513**

Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
Årsresultat		**1 149 653**	**-37 899 513**
Minoritetsinteresser		-114 072	-2 394 056
Årsresultat etter minoritetsinteresser		**1 263 725**	**-35 505 458**
Totalresultat		**1 263 725**	**-35 505 458**
Overføringer og disponeringer			
Udekket tap			-35 505 458
Overføringer til/fra annen egenkapital		1 263 725	1 263 725
Sum overføringer og disponeringer		**1 263 725**	**-35 505 458**

Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		**0**	**0**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		756 749	869 248
Skip, rigger, fly og lignende		197 995 284	269 178 237
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		21 930	85 871
Sum varige driftsmidler		**198 773 962**	**270 133 356**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		183	183
Sum finansielle anleggsmidler		**183**	**183**
Sum anleggsmidler		**198 774 145**	**270 133 539**
Omløpsmidler			
Varer			
Varer		244 643	497 312
Sum varer		**0**	**0**
Fordringer			
Kundefordringer		1 880 737	462 265
Andre fordringer		453 614	1 270 839
Sum fordringer		**2 334 351**	**1 733 104**
Investeringer			
Sum investeringer		**0**	**0**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 116 315	14 355 875
Sum bankinnskudd, kontanter og lignende		**19 116 315**	**14 355 875**
Sum omløpsmidler		**21 695 309**	**16 088 979**

Konsernets balanse

Beløp i: USD	Note	2021	2020
SUM EIENDELER		**220 469 454**	**286 222 518**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital		55 934	48 705
Overkurs		182 496 962	176 504 191
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		**182 552 896**	**176 552 896**
Opptjent egenkapital			
Annen egenkapital		-71 657 693	-72 831 013
Minoritetsinteresser		13 146 496	12 983 066
Sum opptjent egenkapital		**-58 511 197**	**-59 847 947**
Sum egenkapital		**124 041 699**	**116 704 949**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		230 865	247 652
Utsatt skatt		22 148	27 891
Sum avsetninger for forpliktelser		**253 013**	**275 543**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		83 552 773	13 474 648
Øvrig langsiktig gjeld		793 306	2 296 849
Sum annen langsiktig gjeld		**84 346 079**	**15 771 497**
Sum langsiktig gjeld		**84 599 091**	**16 047 040**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		7 124 193	149 284 435
Leverandørgjeld		89 505	11 026
Betalbar skatt		66 930	89 092
Skyldige offentlige avgifter		312 939	168 894
Annen kortsiktig gjeld		4 235 097	3 917 082
Sum kortsiktig gjeld		**11 828 664**	**153 470 529**

Konsernets balanse

Beløp i: USD	Note	2021	2020
Sum gjeld		**96 427 755**	**169 517 569**
SUM EGENKAPITAL OG GJELD		**220 469 454**	**286 222 518**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer:	2022 453999

Enheten

Organisasjonsnummer:	912 838 706
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CAR CARRIER INVESTMENTS AS
Forretningsadresse:	c/o Norwegian Car Carriers AS Drammensveien 167 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erik Rønning
Dato for fastsettelse av årsregnskapet:	12.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 18.06.2022

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: 912 838 706
CAR CARRIER INVESTMENTS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		**0**	**0**
Kostnader			
Annen driftskostnad		104 038	75 269
Sum kostnader		**104 038**	**75 269**
Driftsresultat		**-104 038**	**-75 269**
Finansinntekter og finanskostnader			
Annen renteinntekt		23	664
Annen finansinntekt		30	
Sum finansinntekter		**53**	**664**
Rentekostnad til foretak i samme konsern		4 116	2 668
Annen finanskostnad		4 321	23 554
Sum finanskostnader		**8 437**	**32 607 281**
Netto finans		**-8 384**	**-32 606 617**
Ordinært resultat før skattekostnad		**-112 421**	**-32 681 886**
Ordinært resultat etter skattekostnad		**-112 421**	**-32 681 886**
Årsresultat		**-112 421**	**-32 681 886**
Årsresultat etter minoritetsinteresser		**-112 421**	**-32 681 886**
Totalresultat		**-112 421**	**-32 681 886**
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-112 421	-32 681 886
Sum overføringer og disponeringer		**-112 421**	**-32 681 886**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		**0**	**0**
Varige driftsmidler			
Sum varige driftsmidler		**0**	**0**
Finansielle anleggsmidler			
Investering i datterselskap		100 494 397	94 494 397
Sum finansielle anleggsmidler		**100 494 397**	**94 494 397**
Sum anleggsmidler		**100 494 397**	**94 494 397**
Omløpsmidler			
Varer			
Sum varer		**0**	**0**
Fordringer			
Sum fordringer		**0**	**0**
Investeringer			
Sum investeringer		**0**	**0**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		134 229	147 867
Sum bankinnskudd, kontanter og lignende		**134 229**	**147 867**
Sum omløpsmidler		**134 229**	**147 867**
SUM EIENDELER		**100 628 627**	**94 642 264**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		55 934	48 705
Overkurs		182 496 962	176 504 191
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		**182 552 896**	**176 552 896**
Opptjent egenkapital			
Annen egenkapital		-82 095 044	-81 982 623

Utskriftsdato 18.06.2022 Organisasjonsnr 912 838 706 Side 2 av 7

Sum opptjent egenkapital	**-82 095 044**	**-81 982 623**
Sum egenkapital	**100 457 852**	**94 570 273**
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelser	**0**	**0**
Annen langsiktig gjeld		
Sum annen langsiktig gjeld	**0**	**0**
Sum langsiktig gjeld	**0**	**0**
Kortsiktig gjeld		
Kortsiktig konserngjeld	147 200	68 477
Annen kortsiktig gjeld	23 574	3 514
Sum kortsiktig gjeld	**170 774**	**71 991**
Sum gjeld	**170 774**	**71 991**
SUM EGENKAPITAL OG GJELD	**100 628 627**	**94 642 264**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		26 978 002	27 332 003
Sum inntekter		**26 978 002**	**27 332 003**
Kostnader			
Lønnskostnad		2 979 762	1 727 025
Avskrivning på varige driftsmidler og immaterielle eiendeler		10 098 208	15 098 751
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-739 728	27 070 921
Annen driftskostnad		9 015 057	11 190 805
Sum kostnader		**21 353 298**	**55 087 502**
Driftsresultat		**5 624 703**	**-27 755 499**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		878 700	1 929 500
Inntekt på andre investeringer		5	7
Renteinntekt fra foretak i samme konsern		928 403	977 727
Annen renteinntekt		3 496	24 976
Annen finansinntekt		1 162 248	14 630 224
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		1 685 571	1 685 571
Sum finansinntekter		**4 658 423**	**17 562 434**
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi			594 768
Rentekostnad til foretak i samme konsern		928 403	977 727
Annen rentekostnad		7 326 369	9 524 267
Annen finanskostnad		878 700	16 609 686
Sum finanskostnader		**9 133 472**	**27 707 448**
Netto finans		**-4 475 050**	**-10 144 014**
Ordinært resultat før skattekostnad		**1 149 653**	**-37 899 513**
Ordinært resultat etter skattekostnad		**1 149 653**	**-37 899 513**

Årsresultat	**1 149 653**	**-37 899 513**
Minoritetsinteresser	-114 072	-2 394 056
Årsresultat etter minoritetsinteresser	**1 263 725**	**-35 505 458**
Totalresultat	**1 263 725**	**-35 505 458**
Overføringer og disponeringer		
Udekket tap		-35 505 458
Overføringer til/fra annen egenkapital	1 263 725	1 263 725
Sum overføringer og disponeringer	**1 263 725**	**-35 505 458**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

KONSERNBALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		**0**	**0**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		756 749	869 248
Skip, rigger, fly og lignende		197 995 284	269 178 237
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		21 930	85 871
Sum varige driftsmidler		**198 773 962**	**270 133 356**
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		183	183
Sum finansielle anleggsmidler		**183**	**183**
Sum anleggsmidler		**198 774 145**	**270 133 539**
Omløpsmidler			
Varer			
Varer		244 643	497 312
Sum varer		**0**	**0**
Fordringer			
Kundefordringer		1 880 737	462 265
Andre fordringer		453 614	1 270 839
Sum fordringer		**2 334 351**	**1 733 104**
Investeringer			
Sum investeringer		**0**	**0**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		19 116 315	14 355 875
Sum bankinnskudd, kontanter og lignende		**19 116 315**	**14 355 875**
Sum omløpsmidler		**21 695 309**	**16 088 979**
SUM EIENDELER		**220 469 454**	**286 222 518**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital		
Innskutt egenkapital		
Selskapskapital	55 934	48 705
Overkurs	182 496 962	176 504 191
Annen innskutt egenkapital	0	0
Sum innskutt egenkapital	**182 552 896**	**176 552 896**
Opptjent egenkapital		
Annen egenkapital	-71 657 693	-72 831 013
Minoritetsinteresser	13 146 496	12 983 066
Sum opptjent egenkapital	**-58 511 197**	**-59 847 947**
Sum egenkapital	**124 041 699**	**116 704 949**
Gjeld		
Langsiktig gjeld		
Pensjonsforpliktelser	230 865	247 652
Utsatt skatt	22 148	27 891
Sum avsetninger for forpliktelser	**253 013**	**275 543**
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	83 552 773	13 474 648
Øvrig langsiktig gjeld	793 306	2 296 849
Sum annen langsiktig gjeld	**84 346 079**	**15 771 497**
Sum langsiktig gjeld	**84 599 091**	**16 047 040**
Kortsiktig gjeld		
Gjeld til kredittinstitusjoner	7 124 193	149 284 435
Leverandørgjeld	89 505	11 026
Betalbar skatt	66 930	89 092
Skyldige offentlige avgifter	312 939	168 894
Annen kortsiktig gjeld	4 235 097	3 917 082
Sum kortsiktig gjeld	**11 828 664**	**153 470 529**
Sum gjeld	**96 427 755**	**169 517 569**
SUM EGENKAPITAL OG GJELD	**220 469 454**	**286 222 518**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se note i årsregnskap.

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

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	Deres dato	Vår dato
Torstein Kinden Helleland	05.01.2015	15.01.2015
Telefon	Deres referanse	Vår referanse
22078139	Jonas Gunstad	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."*

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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.

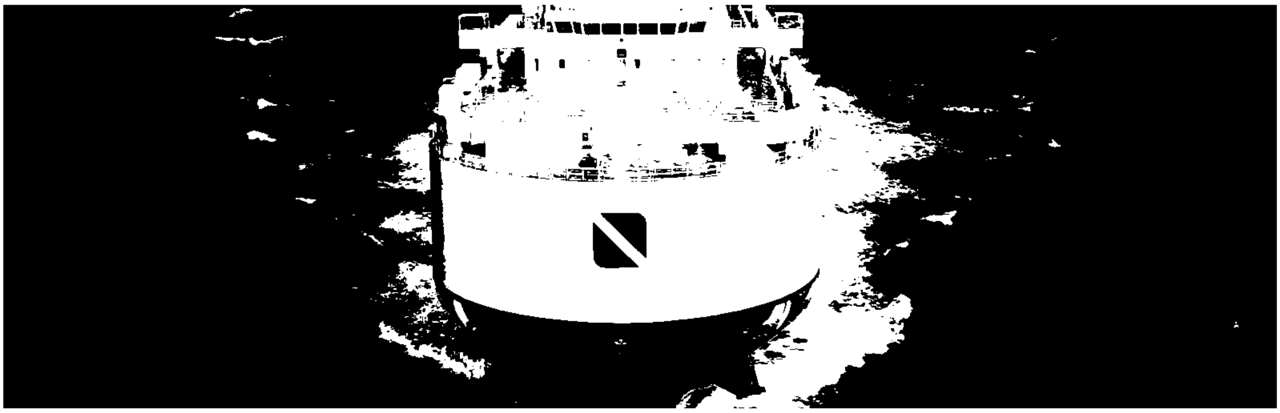
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2021

BOARD OF DIRECTORS' REPORT

In 2021 the PCTC market rebalanced and saw time charter rates recovering to the highest level since 2007. Transported car volumes globally remained below 2019 level partly due to car production limited by lack of parts (semiconductors especially), but the world fleet was reduced after scrapping, and global trades experienced inefficiencies from restrictions imposed by the Covid pandemic on cargo lots, ports and terminals. The surplus capacity from 2020 turned to balanced or lack of available capacity in 2021. Time charter rates and vessels valuations increased through the year.

At the end of the year the orderbook counted 41 PCTC following operators and tonnage providers placing orders for dual fuel post Panamax PCTCs. Some of these orders were based on long term (10 years) time charter contracts. New vessels will be delivered from 2023 onwards.

The Company was positioned to take advantage of the market recovery in 2021.

The market is expected to remain tight through 2022.

BUSINESS SUMMARY

Car Carriers Investments AS ("CCI" or the "Company") owns and operates a fleet of four pure car and truck carriers ("PCTC") specially designed for the transportation of cars and other rolling cargo. Commercial management is handled from the Company's office in Oslo, Norway while the technical management, including crewing of the vessels, is outsourced to third party managers.

The fleet traded without any Covid 19 incidents. The pandemic impacted the operation of the vessels as crew changes were challenging and vessel inspections difficult. One vessel was dry-docked for class maintenance during the year.

The vessels had been chartered out for short periods due to unsustainable low rates the past year, and thus the positive marked development in 2021 produced opportunities to charter out vessels for longer periods again at sustainable time charter rates. Two vessels obtained employment with five years duration at satisfactory market rates, and one option was declared by the charterer for extension of a bare boat charter at market related rate. Thereby a strong positive cash flow has been secured for a period forward.

To strengthen the balance sheet CCI found opportunities to sell three vessels at satisfactory prices during the year: NOCC Kattegat (built 20003, 5380 ceu capacity), Glovis Companion (built 2010, 6340 ceu capacity) and Asian King (built 2004, 5380 ceu capacity) were sold and delivered during the year. Proceeds were used to pay down debt.

In the first half of 2021 the Company's debt facilities were extended and amended to cater for the low market rates prevailing at that time, including contribution from the Company's shareholders.

A Sustainable Management cost cutting process was executed in the 4th quarter.

At the end of the year the Company has been restored solidity through vessel sales and long-term charters at sustainable rates, paving the way for re-financing, cash accumulation and distributions.

CCI posted a consolidated net profit after tax of USD 1.2 million for 2021 compared to a net loss of USD 37.9 million for 2020.

As per 31 December 2021, CCI had total assets of USD 220 million and a book equity ratio of 56% up from 41 % the previous year.

ANNUAL ACCOUNTS

The annual accounts have been prepared on a going concern basis and, in the opinion of the Board, the accounts provide an accurate representation of the Company's business. The Board confirms that the going concern assumption has been met. The Company has obtained an exemption from the Norwegian Accounting Act (§ 3-4), and will only issue its annual report in English. Numbers in parenthesis refer to the previous year (2020).

CCI – GROUP

Income statement

For the full year 2021 CCI's charter income was USD 27.0 million, down from USD 27.3 million the previous year du to reduced number of ships and charter income at low rates stretching through the year.

The vessel operating expenses amounted to USD 8.4 million, down from USD 10.8 million the previous year. The reduction reflects reduction of the fleet while costs increased due to Covid related matters (e.g. crew expenses) and increased costs of materials and lube oil. Administration costs for the year was USD 3.4 million, up from USD 2.2 million the previous year. The increase was due to accumulated one-off costs in relation to re-organization of the Company and weakening NOK versus USD.

EBITDA for the year was USD 15.0 million, compared to USD 14.4 million the previous year.

Ordinary depreciation was USD 10.1 million, compared to USD 15.1 million the previous year.

There was a net reversal of USD 0.7 million in 2021 compared to an impairment loss of USD 27.1 million on the fleet in 2020.

Net financial items amounted to USD -4.5 million (USD -10.1 million) of which net unrealized gain from financial instruments was USD 1.7 million against a loss of USD 0.6 million the previous year, due to mark-to-market adjustments of interest rate derivatives. Interest expenses during the year were USD -7.3 million (USD -9.5 million). The reduction is mainly due to reduced debt following vessel sales.

Profit after tax was USD 1.2 million compared to a loss of USD 37.9 million in 2020.

Statement of financial position as at 31 December 2021

Total assets at the end of the year were USD 220 million down from USD 286 million the previous year. Book value of the vessels was USD 199 million (USD 261 million), the decrease reflects ordinary depreciation of USD 10 million, net reversal of USD 0.7 million and the sale and delivery of NOCC Kattegat, Glovis Companion and Asian King. Cash and equivalents were USD 19 million compared to USD 14 million at the end of 2020.

Total long-term liabilities at the end of the year were USD 85 million (USD 16 million). The increase mainly reflects the maturity of the CCI Corporate loan facility is November 2023 versus the previous year where the outstanding loan had maturity in November 2021 and thus was booked as short-term debt. The CCI Corporate loan facility was renegotiated and maturity extended with two years in April 2021. NOCC Atlantic loan facility which had maturity in June 2022 and was extended with two years (to June 2023) in April 2021, thus reflected under long-term debt in both 2021 and 2020.

Current liabilities amounted to USD 12 million (USD 154 million) and the change is mainly due to the abovementioned CCI Corporate loan maturity extension.

The consolidated book equity as of 31 December 2021 was USD 124 million (USD 117 million). Excluding minority interests, the book equity attributable to CCI's shareholders as per end 2021 was USD 111 million (USD 104 million). In 2021 CCI increased the nominal value of each share against a settlement of USD 6,000,000. After the share issue the outstanding number of shares in the Company was 30 shares.

Cash flow

Cash flow from operations during the year was USD 15.1 million compared to USD 14.3 million for 2020.

Interest paid during the year was USD 8.4 million compared to USD 9.6 million in 2020.

Net cash flow from investment activities was USD 63.1 million mainly due to sale of three vessels, compared to USD -1.3 million in 2020.

Net cash flow from financing activities was USD -65.1 million compared to USD -1.9 million in 2020. In 2021 CCI negotiated its loan agreements with its banks. The amendment included three reduced instalments against a USD 6 million share issue. As a result of this instalments reduction USD 8.4 million were repaid under the loan facilities compared to USD 6.2 million in 2020 (this year also had reduced instalments)

The net change in cash was USD 4.8 million (USD 1.5 million), and cash at end year amounted to USD 19.1 million (USD 14.4 million).

Parent Company – Car Carrier Investments AS

Total operating income for the parent company, Car Carrier Investments AS, was in 2021 USD 0 million (USD 0 million). Total operating expenses were USD 0.1 million (USD 0.1 million) with a corresponding operating loss of USD 0.1 million (USD 0.1 million). Net financial items were USD 0 million (USD -32.7 million), while interest income from group companies was USD 0 million (USD 0 million). The result after tax for 2021 was USD -0.1 million (USD -32.5 million).

It is proposed that the result for 2021 of USD -0.1 million is added to other equity. As per 31 December 2021, the parent company had Other Equity of USD -82.1 million.

MARKET 2021

The start of the year continued in the same direction as 2020 ended, with sales volumes gradually recovering, although with setbacks in some markets due to regional Corona outbreaks and corresponding shut downs. Manufacturers saw increasing problems in car productions due to lack of spares, in particular a shortage of semiconductors which impacted the car production and corresponding sales negatively. It is calculated that a total of 10 million vehicles were removed from the manufacturers' production plans in 2021.
The year ended with an increase in new car sales of 4,6% vs 2020, but the 81 million vehicles sold in 2021 is still 10% down on 2019.

New car sales in China was up by 4% (25,5m), USA 3% (15m), Western Europe flat at 0,2% (12m), Japan down by -3% (4,5m), Eastern Europe up by 4% (4m), Brazil/Argentina up 2% (2m), Canada up 7% (2m), Korea down by -9% (1,7m) and remaining regions up by 17% (14m)[1].

The increase in new car sales and export caused most of the PCTC fleet that idled or was in lay-up by the end of 2020 to be put back in operation by the end of Q1 2021, with the remainder back trading by end of Q2 2021. Operational inefficiencies caused by effects of Covid, such as severe port congestions in major ports worldwide, quarantine requirements imposed by authorities and lower productivity during vessels' port calls, had a strong impact on the PCTC market. From an idling situation at the start of the Year the PCTC market had turned strong by the summer and operators secured Panamax tonnage for load positions forward in time.

The charter rates for Large (Panamax) and Medium (Midsize) size vessels based on a 12 Months period started the year at USD 17,000 and 13,000 respectively. As the laid-up tonnage was absorbed by the market and the operational inefficiencies due to the pandemic evolved, the rates increased sharply during the Year. The Panamax size vessels were in demand by the operators and could see rates increases prior to Midsize vessels, but as Panamax vessels were not available for charter the operators started securing Midsize vessels, driving the rates in this segment as well. By the end of the Year, the rates ended at USD 35,000 and USD 26,000 per day for Panamax and Midsize vessels respectively[2].

In December 2020 about 9 vessels were available for charter from tonnage providers the coming 30 days, and by the end of the year there were no vessels available for charter during the next 30 days.

During the year 9 newbuildings were delivered and 2 vessels exited the PCTC world fleet. The net world fleet capacity (measured in terms of CEU) increased by 1% and the fleet stood at 685 vessels by the end of 2021 (basis PCTC vessels size >3.000 CEU capacity).

The newbuilding activity in 2021 was very high and in sharp contrast to 2020's low, as a total number of 41 newbuildings were ordered – almost all with dual fuel (LNG) capabilities. At the end of 2021 the order-book counted 45 newbuildings (7,6% of existing fleet in terms of capacity above 3000 CEU) scheduled for delivery in 2022 and onwards[3].

EMPLOYMENT OF VESSELS

Car Carrier Investments (CCI) is a tonnage provider which owns and manages a fleet of four vessels for the transportation of cars and other rolling cargo. The vessels are employed under charterer contracts with car carrier operators for various lengths. During 2021 two of the vessels were chartered out on time charter while two were chartered out on bare boat charter. Three vessels were re-employed during the year.

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[1] Source: LMC Automotive.
[2] Source: Clarksons.
[3] Source: Clarksons.

At the start of the year the fleet counted seven vessels. Three vessels were sold and delivered to the vessels respective charterer.

The fleet operated with a total of 0 commercial off-hire days in 2021 compared to 361 commercial off-hire days the previous year.

OPERATION OF THE FLEET

The technical management including crewing of the fleet has been outsourced to third party managers. Wallem Ship Management (Hong Kong) is handling the technical management of NOCC Oceanic and NOCC Atlantic. Liberty Passion and Liberty Peace are chartered out on bareboat contracts, and thus CCI is not handling the daily technical operation of the vessels.

The technical condition and performance of the fleet is closely monitored, and the technical performance was satisfactory during 2021 with no major technical incidents during the year. Liberty Passion was dry-docked in Bahrain in December because the bare boat charterer. The Asian King, which was sold, was dry docked in Bahrain in August in relation to the delivery of the vessel.

Total technical off-hire days in 2021 was 19 days (of which 15 days was related to dry docking) compared to 25 days in 2020 (of which 24 days was related to dry docking).

One vessel was utilized as a test platform for the introduction of automated monitoring and collection of performance data in cooperation with RaaLabs as a step towards digitalization of vessel performance monitoring.

FINANCING

CCI has two outstanding debt facilities, the CCI Corporate loan agreement and the NOCC Atlantic debt facility. Both facilities were amended and extended in April 2021.

The CCI Corporate loan agreement matures in November 2023. As of April 2021, the Company negotiated an amendment to the loan agreement of which USD 6 million of new equity was injected in the Company against temporarily reduced quarterly instalments and a Cash Sweep mechanism.

The NOCC Atlantic debt facility matures June 2023 and a similar amendment was negotiated for the NOCC Atlantic debt facility with temporarily reduced quarterly instalments and a Cash Sweep mechanism. USD 0.6 million of new equity was injected against reduction of quarterly instalments.

The Company were in compliance with all its financial covenants as per 31 December 2021.

In the first quarter of 2022 both facilities were refinancing at improved terms for the Company and both facilities now have maturity in 2027.

RISK FACTORS

CCI is exposed to several risk factors that can affect the Company's results. The risk factors can be divided into the following main components: market risk, operational risk and financial risk. Such risks are normally related to volatility in charter income, charter defaults, unforeseen operational events, operating expenses and unforeseen capital expenditure requirements, fluctuations in interest- and foreign exchange rates, as well as financing risk related to new capital expenditure requirements and refinancing of existing credit facilities.

Market Risk

Market risk relates to supply of PCTC vessels and the demand seaborne transportation of light vehicles. Historically, the car carrier segment has proven less volatile than certain conventional shipping segments, but this has changed over the last years. The PCTC market was exceptionally hit after the outbreak of the Covid 19 when vessel capacity was in surplus over an extended period through 2020. The market risk for CCI is primarily related to utilization and rates obtained in connection with the chartering of the vessels. The Company is striving to mitigate market risk by employing the vessels on long-term charters when satisfactory employment contracts are obtainable.

During prolonged periods of reduced demand for car carrier tonnage, there is a risk that the Company will be unable to employ the vessels without incurring idle time between charters and that the rates obtained are unsustainable.

Operational risk

The Company is focused on delivering strong operational performance for the fleet and is striving towards operational excellence. Despite the Company's high degree of pre-emptive maintenance, there is a risk for equipment failure. Even though the Company obtains loss of hire insurance for contracts over a certain length, a technical breakdown will affect the earnings for a period of at least 14 days (deductible).

Risk related to changes in laws and regulation

The Company's operation and vessels are subject to international environmental laws and regulations, and new regulations are expected to be phased in the coming years in particular related to environmental performance and emissions. Although the Company is doing its outmost to comply, changes in laws and regulations may expose the Company.

Financial risk

New investments are typically financed from equity proceeds injected by the shareholder as well as debt obtained primarily from Norwegian and international banks. The Company is exposed to financing risk related to potential new investments and refinancing of existing debt. In first quarter 2022, the Company extended loan maturities until 2027. There is no guarantee that future debt financing can be raised at attractive terms, but during first quarter 2022 lenders committed to continuing to support the Company.

Interest rate risk

The Company's bank loans are generally subject to floating interest rates. For 2022 55% of the interest rate exposure has been fixed through interest rate swaps under which floating interest payment obligations have been converted into fixed rate. For the period 2022-2026, on average 60% of the interest rate exposure is fixed.

Currency risk

Revenues, operating expenses, assets and liabilities are denominated in USD and the only foreign exchange risk is related to administrative expenses, which are primarily in NOK. A 10% fluctuation in the USD/NOK exchange rate has approx. 0.7% impact on the projected EBITDA of the Company for 2022.

Counterparty risk

CCI generally has solid counterparties and the counterparty risk is considered manageable. The focus on credit and counterparty risk is increasing during times of weaker market conditions. All of the Company's charterers are current on their payments under the charter contracts.

Liquidity risk

The shipping market is capital intensive. Insufficient liquidity will severely impact the ability to operate. The Company's approach to manage liquidity risk is to ensure, as far as possible that it will have sufficient liquidity at all times to meet its obligations. The Company evaluates its capital structure and explores various options to safeguard liquidity. The Company has a minimum liquidity covenant in its credit facility. Following ship sales in 2021 the Company has strengthened its financial position and liquidity and enters 2022 with a low debt to market value of vessels.

ORGANIZATION

The Company's administration is located in Oslo. The Company employed nine full time staff in 2021. The sick leave during 2021 amounted to 245 days (57 days the previous year) or 11,84 % (2.75%) of the total working days. The high number was due to long term sick leaves (not relating to work or work place). The Company has not been affected by serious work-related accidents during the year. As per 31 December 2021, one out of nine employees was a woman (equivalent to 11%).

Due to the reduction of the fleet the Company has taken steps to reduce the staff and has outsourced accounting functions from January 2022. The restructuring process was executed in the 4th quarter of the year and offered transition support to those being affected.

In the start of 2022 the Company employed six full time staff. The working environment is regarded as good. The organization is well-qualified, staffed at a minimum and cost-effective level to perform the tasks within its remit.

As per 31 December 2021, the Board of directors consisted of six members, including one woman (equivalent to 17%).

Directors and officers liability insurance

The Company has a directors and officers liability insurance. It applies globally for any past, present or future director or officer in the Group. The directors' and officers' liability insurance is designed to provide financial protection to directors and officers for claims made against them in respect of acts committed (or alleged to have been committed) in their capacity as such and as a result of an alleged error, omission, or breach of duty. The directors and officers liability insurance has a cover of up to NOK 50 million per year.

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORTING (ESG)

The Board and Management at CCI is committed to operate the Company in a responsible and sustainable manner. The aim is to manage the Company in a way which generates long-term profitability in combination with minimum effect on the environment, and care for the people involved in our business as well as the society at large.

The maritime industry is subject to comprehensive global regulations governed by IMO, ISO, regional (e.g. EU) and National bodies and Port States. Increased attention is observed from the larger community including finance through "Poseidon Principles" and EU with "Taksonomi" (sustainable economic activity). IMO is also in the process of enhancing requirements for transportation at sea to contribute its share towards climate control.

CCI follows developments through its membership in the Norwegian Shipowners Association (with its "zero emissions vision") and in cooperation with classification societies. CCI is responsible through its ownership of a fleet of vessels (PCTCs), but have in effect delegated much responsibility to third party Technical Managers who are responsible for crew and maintenance of the vessels.

CCI is evaluating the governance policy of Technical Managers during the selection process and as part of our continuous evaluation of our Technical Managers.

The CCI vessels are chartered out to operators and thus CCI does not control the vessels movements, loading conditions and operation, however, CCI aims to charter the vessels out to reputable charterers with a commitment to environmental sustainability and social responsibility.

CLIMATE AND ENVIRONMENTAL RESPONSIBILITY

Emission and energy reduction

Deep sea, oceangoing freight is a significant contributor to greenhouse gas emissions globally: primarily CO2, NOx and SOx. The main source of CO2 emissions is bunker fuel. Although this is a major source of emissions, seaborne transportation is in most cases far more fuel efficient per unit transported than other transport sectors.

The shipping industry has been subject to global regulations such as Marpol, SOLAS and IMO since the 1970s.

As a "tonnage provider", CCI does not have direct control of the operation of the vessel (amount of cargo on board, fuel purchase, ordered speed, weather routing etc). These factors influence the emissions pr. transported unit to a large extent, but are beyond the control of CCI. As such, CCI are focusing on the factors where we can make a difference.

CCI is actively evaluating how to improve the fuel efficiency of its vessels. One vessel has earlier been subject to vessel conversion to improve energy efficiency. CCI has also installed a trim and speed optimization tool on one vessel to enable the crew to optimize the trim of the vessel with a view to optimize its fuel consumption and to allow for a corresponding reduction in CO2.emissions. When ordering new vessels, the fuel efficiency of the various vessel designs are among the important and decisive factors. In 2016, a vessel performance monitoring system was implemented, and data collection has started with a view to build a database on which valuable information on the operations of the vessels may be retrieved to improve operational efficiency and reduce fuel consumption. In 2019 a satellite transmission system was installed on one vessel and testing of data transmissions commenced. This has been followed with upgrading one vessel with full data streaming capabilities, and cooperation has been established with a reputable supplier for developing the digitalization capabilities for monitoring and data collection. The goal is to use the data streaming to improve the efficiency of the vessel operation and thus improve the environmental footprint of the vessel.

In connection with the IMO 2020 regulations CCI evaluated the options in order to comply with the new regulations, and resolved to burn compliant fuel rather than install scrubbers onboard the vessels. The usage of compliant fuel has substantially reduced the SOx emissions compare to the bunker burned prior to the implementation of IMO 2020 regulations.

The technical managers are committed through their own policies to work towards a reduced environmental footprint and to conserve the environment through compliance with requirements.

CCI will continue to strive to reduce its environmental footprint going forward and prepare for new and stricter emissions requirements going forward.

As a part of the Company's sustainability goals CCI have, through its technical mangers, introduced various KPI's in order to better monitor and improve towards a more efficient and sustainable operation of its vessels.

KPI development

Average vessel (MT)	2018	2019	2020	2021**
HFO	9 855	9 903	6 961*	9 319*
MDO	1 214	1 336	571	1 518
CO2	33 822	42 843	23 588	33 885
Sox	470	616	70	Not available
Nox	1 023	1 264	475	Not available

** Compliant fuel (low sulphur).*

*** Not verified by flag state.*

Biodiversity and marine pollution

All vessels have ballast water to manage stability and trim of the vessel. The transfer of invasive species in ballast water is a source of environmental contamination through transportation of organism from one eco system to another. As a result, international and national regulations have been implemented to limit the risk of containment. CCI fully complies with all regulations. Ballast water treatment system is installed on three vessels and is planned to be installed on the remaining vessel in 2022 as required by the regulations (at first renewal of their IOPP-certificate).

There are strict international maritime laws regulating on board waste management to prevent disposal of garbage at sea. This is regulated through MARPOL Annex V. CCI, through their technical mangers have continuous effort towards improving on board waste management with the aim to reduce the total environmental impact of the vessels. Each vessel has its own Garbage Record Book tracking waste treatment ensuring that waste is safely treated and to secure high level of recycling. Furthermore, technical managers are taking actions to actively manage and encourage suppliers to focus on reducing the usage of plastic wrapping.

CCI, through its technical mangers, is fully committed to comply with all applicable regulations related to waste management and has introduced KPI's related to waste management to track the development to steadily improve its environmental footprint. However, comparison between two years may not be a reliable performance indicator as a lot of the waste is driven by specific operational or cargo needs and should not be reduced to zero. The average amount of waste produced per vessel should track downward over an

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extended period. CCI believes that waste management is important to reduce the environmental impact for the vessels, furthermore that the Company and its technical mangers should strive to improve and strengthen the effort towards this going forward.

KPI development

	2018	2019	2020	2021
Garbage landed cbm*	75	77	55	41
BWTS installed	0	1	1	0

** Average per vessel.*

Accidental spills and emergency preparedness

The technical managers of the vessels are responsible for the emergency preparedness of the vessels. This is conducted through an emergency preparedness plan which includes focus on drills, ensuring regular emergency, fire and lifeboat drills as well as verifying that adequate supplies of effective tools and materials are maintained onboard each vessel to respond to oil spills or other emergencies.

If an environmental emergency does occur, the technical managers Emergency Response Plan is effectuated enabling a quick respond enabling efficient focus on the human capital as well as minimizing environmental impact.

All the CCI vessels are enrolled in DNVGL Emergency Response Service with 24/7 direct access to experienced experts who are ready to give support with correct decision making.

Ship Recycling

The recycling of vessels is a potential source of contamination of the environment. CCI is aware of the environmental aspects relating to the recycling of vessels and therefore takes necessary precautions when selling vessels for recycling. The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (the "Hong Kong Convention") has been ratified by Norway, and CCI is committed to following the standards set out therein and the guidelines established by the Norwegian Shipowners Association.

SOCIAL RESPONSIBILITY

The on-shore staff and crew onboard the vessels are key resources for the Company. The safety, health and well-being of the staff and crew employed by the Company are key factors for the Company's success and highly prioritized to attract highly-qualified and motivated employees.

The technical management, including crewing of the vessels, has been outsourced to third party managers. The managers are reputable, highly-qualified and experienced with the management of PCTCs and are accredited with ISO certifications and Green Awards. Furthermore, the technical managers have their own social responsibility policy committing to provide a safe, secure, healthy and environmental responsible workplace, as well as support to seafarer's families wellness and welfare.

CCI was an early mover in giving the crew on our vessels access to Internet. In this way they can keep closer and more frequent contact with their family and friends ashore while they are serving on board our vessels. This has been perceived as a very positive initiative.

Health and safety

Compliance procedures are followed and monitored by our in-house technical department and ship managers according to internal and external rules and regulations. CCI has a 'zero vision' approach when it comes to accidents regarding the operation of the fleet. The attention to and performance of the safety management of the crew and other employees are part of the KPIs which have been implemented for CCI's management.

Furthermore, the technical managers have introduced "Stop Work" authority to ensure safe operation.

KPI development

	2018	2019	2020	2021
Fatal accidents	0	0	0	0
LTI*	0	0	1	0

** LTI - Lost Time Incident.*

Labor rights

The crew onboard the vessels are sourced primarily from the Philippines, Ukraine and India. International and local legislation is adhered to by the Company and its technical managers, including the Maritime Labor Convention (2006) which sets out the rights of the seafarers when it comes to, for example, general working conditions, payment of wages, working hours and rest, right to medical care and annual leave. Furthermore, each vessel has its own safety and work environment committee monthly to check proper personal protective equipment (PPE), to discuss safety and work environment agenda as well as concluding debriefing related to crew disembarking and tracking crew retention and satisfaction.

Diversity and equal opportunity

CCI believes in equal opportunity. The Company employ six full time staff in office in Oslo of which one is a female (equivalent to 17%). As per 31 December, the Board of Directors consisted of six members, including one female (equivalent of 17%). The Company is aware of the imbalance and will work towards improving the ratio in the future.

Security of assets and People

Shipping routes in high-risk areas (e.g. risk of piracy) require a greater focus on security practices. The PCTC vessels have an advantage due to its high speed as well as high freeboard which makes it difficult to capture /enter a vessel at sea. However, when a vessel is scheduled to enter a defined high-risk area, the procedures of the latest version of "Best Management Practice" is strictly followed.

Furthermore, CCI emphasize the obligation to participate in rescue operations at sea when life is at risk. Our Captain Dugal of NOCC Oceanic was in 2021 nominated by the Republic of France for the IMO 2020 Award for Exceptional Bravery at Sea for the participation in the search and rescue operation for the crew of Bourbon Rhode in the Atlantic in 2020.

GOVERNANCE

Anti-corruption

As an industry, shipping is exposed to corruption and the demand of facilitation payments. CCI has developed and implemented a Code of Conduct, which applies to all employees. The Code of Conduct states that: "all employees of CCI shall be opposed to and will contribute to counteract all forms of corruption. Accepting or offering bribes of any nature by any CCI employee is prohibited". The Code of Conduct specifically states that it is prohibited by any CCI employee to pay to obtain something we do not have a legal entitlement to, even in cultures where such payments are commonplace.

The Technical Managers have their own Anti Bribery Policy committing them to a zero-tolerance approach to bribery as well as strict actions to report demand for bribe.

STRATEGY

The main strategy for CCI is to create shareholder value through efficient, high quality and customer oriented service to the major global car carrier operators. The Company will continue to evaluate opportunities with focus on creating sustainable value for its shareholders.

OUTLOOK

Main drivers for the PCTC market comprises economic development, car manufacturing and sourcing, and capex in commodity segments. The demand for car carrier tonnage depend on the volumes of cars and other rolling cargo transported by sea and where it flows to the market. The supply of transportation capacity comprises the current fleet and the potential for recycling and new additions.

The PCTC market rebalanced in 2021 and the high utilization rate for the global PCTC fleet is expected to continue the next few years. Outlooks for 2022 are good with regard to time charter rates and vessel values.

The tonnage market developed positively through 2021 despite of transported volumes at a level still below 2019, but supported by fleet reductions in 2020 and operational inefficiencies in ports and terminals and trades resulting from covid. Transported volumes are estimated by analysts (Clarksons) to continue growing with about 3% per year the next few years.

At the start of 2022 the newbuilding orderbook contained 45 vessels (about 8% capacity compared to the current fleet, according to Clarksons) with only 5 deliveries in 2022, 8 in 2023, 28 in 2024 and so far, 4 in 2025 meaning that the fleet will substantially remain the same the next two years. The majority of orders include provisions for dual fuel (LNG) propulsion which will contribute to reducing CO2 emissions to some extent (estimates indicate around 25% reduction of climate gas emission). A solution for reduction of climate gas emissions altogether is still to be developed. From 2023 environmental regulations will have an effect in that vessels may have to reduce power and speed to comply.

CCI has chartered out about 90% of vessel days in 2022 at sustainable rates, and 50% of the fleet is on long term charters (five years). The Company is well positioned to support its customers and generate positive results.

Oslo, 12 May 2022

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CCI Group

Consolidated Income statement

(USD 1 000)

OPERATING REVENUES AND EXPENSES	Note	2021	2020
OPERATING INCOME			
Charter income		26 978	27 332
Other income		0	0
Total income	Note 3	26 978	27 332
OPERATING EXPENSES			
Depreciation	Note 8	(10 098)	(15 099)
Operating expenses vessels	Note 4	(8 436)	(10 762)
(Profit)/Loss on sale of fixed assets	Note 8	(113)	0
Impairments	Note 8	(5 249)	(27 071)
Reversal of previous year's recognized impairments	Note 8	5 989	0
Other operating and administrative expenses	Note 4, 5	(3 446)	(2 156)
Total operating expenses		(21 353)	(55 088)
OPERATING PROFIT/(LOSS)		5 625	(27 756)
FINANCIAL INCOME AND EXPENSES			
Other financial income	Note 6	1 144	25
Net gain/(loss) foreign exchange	Note 6	(20)	(50)
Unrealised gain/(loss) on financial instruments	Note 6/15	1 686	(595)
Interest and other financial expenses	Note 6	(7 285)	(9 524)
NET FINANCIAL ITEMS		(4 475)	(10 144)
PROFIT/(LOSS) BEFORE TAX		**1 150**	**(37 900)**
Taxes	Note 7	0	0
PROFIT/(LOSS) AFTER TAX		**1 150**	**(37 900)**
Profit/(loss) attributable to:			
Non-controlling interest		(114)	(2 394)
Shareholders of the parent company		1 264	(35 505)

Consolidated statement of comprehensive income

(USD 1 000)

	Note	2021	2020
PROFIT/(LOSS) AFTER TAX		1 150	(37 900)
Items that will not be reclassified to profit or loss			
Remeasurement of pension plan	Note 5	(90)	(69)
Total comprehensive income/(loss) for the year		**1 059**	**(37 968)**
Total comprehensive income attributable to			
Shareholders of the parent company		1 173	(35 574)
Non-controlling interest		(114)	(2 394)
Total comprehensive income/(loss) for the year		**1 059**	**(37 968)**

CCI Group

Consolidated statement of financial position as at 31 December

(USD 1 000)

ASSETS	**Note**	**2021**	**2020**
LONG-TERM ASSETS			
Long-term operating assets			
Right of use assets - lease	Note 8,18	757	869
Other assets	Note 8	22	86
Vessels	Note 8	197 995	260 100
Total long-term operating assets		**198 774**	**261 055**
Total financial fixed assets		**0**	**0**
TOTAL FIXED ASSETS		**198 774**	**261 056**
CURRENT ASSETS			
Non-current asset held for sale	Note 8	0	9 078
Accounts receivables and other current assets	Note 10	2 579	1 733
Current derivatives	Note 15	0	0
Cash and cash equivalents	Note 11	19 116	14 356
TOTAL CURRENT ASSETS		**21 695**	**25 167**
TOTAL ASSETS		**220 470**	**286 223**

CCI Group

Consolidated statement of financial position as at 31 December

(USD 1 000)

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
Share capital	Note 19	56	49
Share premium reserve		182 497	176 504
Retained earnings		(71 658)	(72 831)
Non-controlling interest		13 146	12 983
Total equity		**124 042**	**116 705**
LONG-TERM LIABILITIES			
Deferred tax	Note 7	22	28
Pension liability	Note 5	231	248
Long-term debt	Note 12	83 553	13 475
Lease obligation	Note 12,18	793	917
Long-term derivatives	Note 15	0	1 380
Total long term liabilities		**84 599**	**16 047**
CURRENT LIABILITIES			
Current portion of long-term debt	Note 12	7 124	149 284
Other current liabilities	Note 13	4 208	3 506
Derivatives	Note 15	117	422
Public duties payable		380	258
Total current liabilities		**11 829**	**153 471**
TOTAL LIABILITIES		**96 428**	**169 518**
TOTAL EQUITY AND LIABILITIES		**220 470**	**286 223**

Oslo, 12 May 2022

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Jon Christian Syvertsen (Chairman)

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Olav Sollie (CEO)

Consolidated statement of cash flows

(USD 1 000)

		2021	2020
Cash flow from operating activities			
Cash flow from operations		15 119	14 299
Interest paid		(8 421)	(9 637)
Cash flow from operating activities		**6 698**	**4 662**
Cash flow from investment activities			
Investment in fixed assets	**Note 8**	(26)	(1 342)
Sale of fixed assets	**Note 8**	62 005	0
Interest received	**Note 6**	1 141	25
Net cash flow from investment activities		**63 120**	**(1 317)**
Cash flow from financing activities			
Issue of ordinary shares		6 000	4 000
Repayment of lease liabilities		(163)	(151)
Repayment of loans		(71 173)	(6 253)
Capital paid-in from non-controlling interests		278	527
Net cash flow from financing activities		**(65 058)**	**(1 876)**
Net change in cash, cash equivalents and drawings facilities utilised		**4 760**	**1 469**
Cash and cash equivalents 1 Jan		14 356	12 887
Cash and cash equivalents at 31 Dec	**Note 11**	**19 116**	**14 356**

CASH FLOW FROM OPERATIONS

Profit/-(loss) before income tax		1 150	(37 900)
Adjusted for:			
Depreciation	**Note 8**	10 098	15 099
Impairment loss	**Note 8**	(739)	27 071
Increase/decrease in pension funds	**Note 5**	(38)	(29)
Profit/Loss on sale of fixed assets		113	0
Financial costs	**Note 6**	7 322	9 524
Other financial income	**Note 6**	(1 139)	(25)
Unrealized currency (gain)/loss	**Note 6**	(22)	50
Unrealised value change financial instruments	**Note 6**	(1 686)	595
Change in working capital			
Customer receivables and other receivables		(732)	118
Due to suppliers and other short-term debt		794	(204)
Cash flow from operations		**15 119**	**14 299**
Restricted cash deposits included in cash holdings	**Note 11**	699	703

Consolidated statement of changes in equity

(USD 1 000)

	Equity belonging to shareholders of the Company						
	Share capital	**Share premium reserve**	**Capital increase unregistered**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Equity 31 Dec 2019	**46**	**172 507**	**0**	**(37 257)**	**135 296**	**14 850**	**150 146**
2020							
Profit/(loss) after tax				(35 505)	(35 505)	(2 394)	(37 900)
Other comprehensive income							
Remeasurement of defined benefit plan				(69)	(69)		(69)
Total comprehensive income	**0**	**0**	**0**	**(35 574)**	**(35 574)**	**(2 394)**	**(37 968)**
Transactions with shareholders and non-controlling interests:							
Issue of shares	3	3 997			4 000		4 000
Capital paid-in from non-controlling interests						528	528
Total transactions with shareholders	3	3 997	0		4 000	528	4 528
Equity 31 Dec 2020	**49**	**176 504**	**0**	**(72 830)**	**103 722**	**12 983**	**116 705**
2021							
Profit/(loss) after tax				1 264	1 264	(114)	1 150
Other comprehensive income							
Remeasurement of defined benefit plan				(90)	(90)		(90)
Total comprehensive income	**0**	**0**	**0**	**1 173**	**1 173**	**(114)**	**1 059**
Transactions with shareholders and non-controlling interests:							
Issue of shares	7	5 993			6 000		6 000
Capital paid-in from non-controlling interests						278	278
Total transactions with shareholders	7	5 993	0		6 000	278	6 278
Equity 31 Dec 2021	**56**	**182 497**	**0**	**(71 656)**	**110 896**	**13 145**	**124 042**

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Note index for CCI Group

The notes in the list above are presented in the following pages and are an integral part of the financial statements.

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Note 1 Accounting Principles

The office of Car Carrier Investments AS is located at Drammensveien 167, Oslo.

PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of Car Carrier Investments (the "Parent Company") and all the subsidiaries (the "Group") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The consolidated financial statements have been prepared at historical cost except for financial instruments, which are measured at fair value, and financial assets and -liabilities which are measured at amortized cost. The consolidated financial statements are presented in USD, rounded to the nearest thousand unless otherwise stated.

The income statement is specified according to the nature of the individual income and cost items.

SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

Preparation of the financial statements in accordance with IFRS requires management to make assessments, estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. The estimates and assessments are based on previous experience and other factors that are considered to be reasonable and prudent under the circumstances. The assessments form the basis for evaluating the book value of assets and liabilities which is not possible using other available sources. Actual results may differ from the estimates. The main areas of estimate uncertainty on the balance sheet date, and which involve a risk of material change in the financial statements in the carrying value of assets and liabilities in the subsequent financial year, are discussed below.

Depreciation of vessels

Depreciation is based on management's estimates of the useful lives of the vessels and the residual value of the vessels less the costs associated with scrapping. The estimates may change due to changes in scrap values, technological developments, competition, as well as environmental and statutory requirements. Management reviews annually the future useful lives of the vessels taking into consideration the factors referred to above. In case of change in useful life and/or residual value, the depreciation of the vessels is adjusted prospectively.

Impairment testing of fixed assets

The Group assesses whether there is any need to adjust the value of its assets at each reporting date. Fixed assets are evaluated for any impairment where there are indications that future earnings or fair value may not justify the assets' balance sheet value. The value in use is compared with fair value less cost to sell.

On each reporting date, management assesses whether there are any indications of value impairments related to non-financial assets. Whether there is a requirement to write down the book value of the vessels is assessed based on a) vessel value appraisals obtained from two independent ship brokers, b) the discounted estimated cash flows from the vessels, based on the net result before financial items over the useful lives of the vessels and their expected residual value after 30 years in operation. The cash flows are based on existing contracts as well as estimated future cash flows from new contracts. MSI forecasts for future TC rates, and a Weighted Average Cost of Capital (WACC) of 8.8% has been applied to calculate the present value of the cash flows.

CONSOLIDATION PRINCIPLES

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at the balance sheet date.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies etc.

An entity is consolidated in the consolidated financial statements from the date the Group acquires control over the entity. Correspondingly, the entity is removed from the consolidated financial statements when control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Intercompany transactions, intra-group accounts and unrealised Group gains are eliminated in the consolidated financial statements. Unrealised losses are also eliminated unless the transaction clearly shows that the asset transferred has a reduced value. Accounting principles used by subsidiaries have been changed where this has been necessary to ensure uniform accounting practice in the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

INCOME RECOGNITION

Income is recognized when an agreement has been signed, the service has been delivered, the income has been determined and is possible to quantify, claims are undisputed and when other obligations have been fulfilled.

Charter income

The type of contracts the Group has with its customers are either a time charter contract or a bareboat charter contract. Both types of contacts have a lease element and this type of revenue is accounted for as leases under IFRS 16. A time charter contract will also include a service component which can include operation and maintenance of the vessel. The service component will be within the scope of IFRS 15. The volume of services provided are usually stable throughout the leasing period, and revenue will therefore be recognised on a linear basis over the lease term.

Expenses incurred between the end of a charter party contract and the start up of the next charter party contract are expensed if the expenses are not directly related to the new charter party contract.

SEGMENT REPORTING

The Group has one business area: international shipping within the car carrier and ro-ro segment. The Group's internal reporting does not distinguish between different segments.

RELATED PARTIES

Parties are regarded as being related if one party has the opportunity to directly or indirectly exercise control over the other party or has material influence over the other party's financial or operational decisions. Parties are also related if they are subject to common control or subject to common material influence. All transactions are based on the arm's-length principle (estimated market value).

SHARES AND SHARE PREMIUMS

Ordinary shares are classified as equity. Expenses that are directly related to the issue of new shares or options, less tax, are entered as a reduction in the consideration received under equity capital.

FOREIGN EXCHANGE TRANSACTIONS

Functional currency and presentation currency

The Group's presentation currency is USD. This is also the parent company's functional currency. Accounting transactions that are undertaken by the respective Group companies are registered in the currency that is normally used in the financial environment in which the entities operate (functional currency).

Transactions and balance sheet items in foreign currencies

Foreign currency transactions are converted to the functional currency at the rate on the transaction date. Realised currency gains or losses on settlement and conversion of monetary items in foreign currencies to the rate of the balance sheet date, are posted to the income statement under "Net gain/(loss) on foreign exchange".

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Group companies
The results and the financial position of a subsidiary or associated company using a functional currency different from the Group's presentation currency is converted using the following procedure:

(a) assets and liabilities in each balance sheet presented (including comparable figures) are converted at the closing rate on the relevant balance sheet date,

(b) income and expenses in each income statement (including comparable figures) are converted at the exchange rate on the dates of the transactions. The average exchange rate may in some circumstances be used if it does not deviate significantly from the exchange rate at the transaction date, and

(c) translation differences are posted against the comprehensive revenue and specified under equity as a separate item.

On the sale of all or parts of a foreign business, the associated translation differences are reclassified from the comprehensive income as part of the gain or loss on sale and presented as part of gain/(-loss) under operating income.

PROVISIONS
Provisions are accounted for when the Group has a liability, whether legal or constructive, that follows from past events, and it is likely that there will be a financial settlement as a result of the event, and the liability can be reliably estimated.

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET
Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date. The current portion of long-term debt is classified as short-term debt. Financially motivated share investments are classified as current assets, while strategic investments are classified as fixed assets.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash holdings, bank deposits, other short-term and especially on-going investments that will be redeemed within three months from the original time of placement. Cash and cash equivalents are entered at nominal value in the balance sheet. Restricted funds are included. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

CURRENT ASSETS
Short-term customer receivables are posted at par value less provisions for lifetime expected credit losses.

Stocks of luboil and bunkers are recognized in the balance sheet at cost, using the first-in/first-out method (FIFO).

FIXED ASSETS – VESSELS AND EQUIPMENT
Fixed assets are recognized in the statement of financial position at historical cost less accumulated depreciation and write-downs. The historical cost of an asset in the Group is kept in the functional currency associated with the asset and all accounting entries related to the asset take place in the functional currency before conversion to the presentation currency described above. In the case of rebuilding contracts, the cost price includes all costs incurred in the development and construction process, including construction supervision costs and other technical costs. In the case of vessels acquired, the cost price includes costs directly related to the purchase of the vessel. Depreciation is calculated on a linear basis after taking into account the asset's scrap value and costs related to scrapping. Estimates related to the lifetime and scrap value are reviewed at each reporting date. Vessels and equipment have an expected economic life of 10-30 years.

Ordinary repair and maintenance costs are posted to the financial statements when incurred. In accordance with IAS 16, docking costs are capitalized. Capitalization takes place when the docking has been completed and is depreciated over the period until the next expected inspection. Any remaining capitalized amount from previous inspections is expensed.

Write-down of assets
Fixed assets are assessed for indications of impairment on each reporting date and always when events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. When assessing the need for a write-down, the assets are grouped at the lowest level where there exist identifiable and independent cash flows. The write-down is calculated as the difference between the carrying value and the amount that is considered to be recoverable. The recoverable amount is the higher of the asset's net sale price and the value in use for the company. The value in use is calculated based on discounting the future cash flows that are expected to be generated from the asset. When it is estimated that the fair value is lower than the carrying value, the assets is written down to the recoverable amount. Write-downs posted in earlier periods are reversed only if there are changes in the estimates that are used to calculate the recoverable amount. However, the reversal amount may only be of such a size that the carrying value after the reversal as a maximum corresponds to the value the asset would have been carried at if the write-down had not been made. Such reversals are to be posted to the income statement.

LEASES
The Group has adopted IFRS 16 from 1 January 2019 using the modified retrospective approach. The comparative information presented for 2018 is not restated. The details of the changes in accounting policies are disclosed below.

As a lessee:
As a lessee, the Group leases office spaces and other equipment from external parties. The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under IFRS 16, the Group recognises right-of use assets and lease liabilities for all leases, except those with less than 12 months of lease term and other low value assets.

As a lessor:
The Group leases vessels on time charter contracts or bare boat contracts to external parties. The Group classifies these leases as operating or finance leases based on its assessment of whether the Group transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessees. The accounting policies applicable to the Group as a lessor are not significantly different from those under IAS 17. The Group has assessed that there are no adjustments on transition to IFRS 16 for lease arrangements in which it acts as a lessor.

INVESTMENTS AND FINANCIAL ASSETS
The Group classifies financial assets based on the business model in which they are managed and their contractual cash flows. The Group has financial assets measured at fair-value through profit or loss (FVTPL) and at amortized cost.

1. Financial assets at fair value over profit or loss: Financial assets at fair value over profit or loss are financial assets held for trading purposes. A financial asset is classified in this category if it is primarily acquired with a view to providing a gain from short-term price fluctuations. Derivatives are classified as held for trading. Hedge accounting has not been applied. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

2. Financial assets and liabilities measured at amortized cost: Financial assets classified in this category are customer receivables and other receivables, held to maturity in a business model whose objective is to collect contractual cash-flows and with cash-flow characteristics being solely payment of principal and interest. Financial liabilities are in general measured at amortized cost. The financial assets and - liabilities are classified as current unless they fall due more than 12 months after the balance sheet date.

Accounting and measurement:
Normal purchases and sales of investments are entered at the date of the agreement, which is the date the Group undertakes to buy or sell the asset. All financial assets that are not accounted for at fair value over profit or loss are carried initially at fair value with the addition of transaction costs. Financial assets that are carried at fair value over profit or loss are entered on acquisition at fair value and the transaction costs are posted to the result. Investments are removed from the balance sheet when the rights to receive cash flows from the investments cease or when these rights have been transferred and the Group has substantially transferred all risks and all gain potential from ownership. Financial assets and liabilities measured at amortized cost are measured using the effective interest rate method.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in profit and loss. Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IFRS 9, either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Accounting for derivatives

All derivatives are according to IFRS 9 deemed to be held for trading and are measured at fair value through profit or loss (FVTPL). Subsequently the item is re-valued through the profit and loss on each reporting date.

As at 31 December 2020, the Group had no derivative transactions that qualified for hedge accounting under IFRS 9. A change in value of derivative transactions is thus posted immediately in the income statement.

LOANS

Borrowings are initially recognized net of transaction costs incurred, and are subsequently accounted for at amortised cost using a simplified effective interest rate method. The difference between the proceeds and the redemption value is recognized in the income statement over the term of the loan as part of the effective interest rate.

Premiums or discounts and transaction costs are taken into account in calculating the amortised cost when using the effective interest rate method.

BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

DIVIDENDS

Dividends proposed by the board are recognized as a liability in the financial statements when approved by shareholders in the general meeting.

PENSION LIABILITY

The Group has a defined benefit-based pension scheme. A benefit-based pension scheme defines the employee's right to agreed future pension benefits normally dependent on factors such as age, number of years of service and salary.

The liability is carried as the present value of pension liabilities on the balance sheet date less the fair value of pension funds allocated for payment of benefits together with corrections for non-recorded estimate differences and costs related to previous periods' pension accrual. The pension liability is calculated annually by independent actuaries based on a linear earnings model. The present value of the defined benefit obligation is determined by discounting the estimated future cash out flows using the market yield on government bonds, on the balance sheet date as there is no market for similar, high-quality corporate bonds in Norway that have terms of maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from new information and changes in actuarial assumptions are posted to other comprehensive income in the period in which they arise.

The Group has a defined contribution plan for some of its employees. The contributions are recognized as employee benefit expenses when they are due.

TAX

The tax charges in the income statement consist of tax payable and change in deferred tax. The annual tonnage tax is classified as other administration expenses in the financial statement.

Deferred income tax is calculated with 22%, using the liability method, on all temporary differences between the tax base of financial items, their carrying value for financial reporting purposes, their carrying value for financial reporting purposes as well as any financial tax losses carried forward.

Deferred tax/deferred tax asset is calculated on all differences between accounting and tax values of assets and liabilities except for:

- temporary differences related to investments in subsidiaries, associated companies or jointly controlled businesses when the temporary differences will be reversed and this is not expected to happen in the foreseeable future.

Tax payable and deferred tax is accounted for directly against equity to the extent that the tax items relate to equity transactions.

Deferred tax on underlying temporary differences related to participatory companies within the Norwegian tax area is included in the tax calculation. If a participatory company is to be sold, this will not give rise to a tax effect.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred tax is presented net in the balance sheet.

POST-BALANCE SHEET EVENTS

New information after the balance sheet date about the Group's financial position on the balance sheet date is included in the annual financial statements. See note 20 for detailed information. Events after the balance sheet date that do not affect the Group's financial position at the balance sheet date, but which will affect the Group's financial position in the future, are stated if these are material.

CHANGES TO ACCOUNTING POLICIES, NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

These consolidated financial statements have been prepared in accordance with all mandatory standards issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact.

Note 2 Significant accounting estimates and judgements

The Group makes certain estimates, judgements and assumptions related to forecast. There is a significant risk that the actual condition will deviate from the estimated assumptions. Estimates and forecasts that will represent a significant risk of material changes to the balance sheet values of fixed assets during the next financial year are discussed below.

(a) Estimated useful life of vessels
The group applies a 30 years useful life for the vessels which is the basis for the depreciation profile. In cases where vessels are used for longer periods than their estimated useful lives these are subsequently entered in the balance sheet at the estimated residual value plus any periodic docking.

(b) Estimated residual value of vessels
The vessels are depreciated to an estimated residual value. The residual value is calculated using the price of steel on 1 January in the financial year less estimated demolition costs. The steel price is obtained from ship brokers based on recent recycling transactions involving similar vessels.

The residual value is calculated based on the lightweight of the vessels. Following sale of three vessels in 2021, the aggregate lightweight of the vessels was 69,858 tons at the end of the year. The lightweight of the vessels is multiplied by the steel price to derive the total scrap value. The below estimates of steel price have been applied in the Group's depreciation tables during the period 2015-2021:

	*2021**	*2020*	*2019**	*2018*	*2017*	*2016*	*2015*
USD/ton	*472*	*400*	*425*	*450*	*250*	*250*	*450*
	**Average*	**Average*					

The table below shows the Group sensitivity to fluctuations in steel price – other factors remaining constant:

	Increase/reduction in steel price	Effect on profit/-(loss) before tax (USD 1 000)
2021	+/- 10 %	169/(169)
2020	+/- 10 %	237/(237)

(c) Impairment tests
Management assesses whether there are any indicators of impairment at each reporting date. The vessels book value are compared to vessel value appraisals obtained from two independent ship brokers to assess if these support the book value. In 2021 all the book values were supported by the value appraisals. However, in light of one vessel (NOCC Oceanic) having obtained an attractive five years TC-contract at an remarkable high rate rate (USD 35,000/day) there was strong indicators of considering a reversal of previously recognized impairment. This requires the entity to estimate the recoverable amount of the vessel (being the highest of market value and value-in-use). Management calculated the value-in-use for NOCC Oceanic to assess the discounted cash flows. . The discounted cash flows are composed on the basis of the net result before financial items over the useful live of the vessel and the expected residual value after 30 years' operation. The cash flows take into consideration the existing contract as well as estimated future cash flows from new contracts. MSI forecasts are used as basis for future TC rates. The budgeted net result is the company's best estimate of future earnings, costs, off-hire and docking over the remaining life of the vessel plus the residual value. A Weighted Average Cost of Capital (WACC) of 9.6% has been applied in order to calculate the present value of the cash flows. When comparing the value-in-use with the market value, the market value was the highest amount, and as such the market value is the vessels recoverable amount. As the recoverable amount exceed the carrying amount, reversal of previous impairment was booked up to the amount that would have been determined net of depreciation had no impairment loss been recognized for the vessel in prior years. The reversal was therefore capped at 5.989 MUSD.

As the market value was determined to be the vessels recoverable amount there is no sensitivity from fluctuations in WACC and OPEX:

		Effect on impairment in USD 1 000.	
		Increase 1%	Decrease 1%
WACC	+/- 1.0%	(0)	+0
OPEX	+/- 1.0%	(0)	+0

(Positive amount indicates lower amount to be written down.)

Except for art in the office (not significant), the Group did not hold any intangible assets as of 31 December 2021.

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Note 3 Operating segments

The Group's business is organised into one reporting segment. Operating income is categorized according to the domicile of the contractual counterparty. In 2021 three customers each represented more than ten per cent of the operating income, and total turnover for these customers was USD 23.9 million, compared to 22.0 million in 2020.

The operating income can be related to the following countries:
(USD 1 000)

	2021	2020
Japan	0	20
Korea	8 164	11 305
USA	11 906	11 343
Liberia	467	3 366
Norway	4 954	670
United Arab Emirates	0	629
Israel	1 487	0
Total operating income	**26 978**	**27 332**

The Group's vessels are flagged in the following countries:
(USD 1 000)

Book value vessels	**2021**	**2020**
Norway	91 073	66 538
Marshall Islands	0	91 641
USA	106 922	111 000
Total book value vessels - incl. vessel held for sale	**197 995**	**269 179**

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Note 4 Other operating- and administrative expenses

(USD 1 000)	2021	2020
Operating expenses vessels		
Crew expenses	(4 236)	(5 250)
Technical operating expenses	(2 260)	(2 856)
Insurance	(825)	(926)
Pre-operating expenses	(531)	(653)
Other operating expenses	(583)	(1 077)
Total	**(8 436)**	**(10 762)**
Administrative expenses		
Salaries/holiday pay [1)]	(2 395)	(1 347)
Employment tax	(355)	(197)
Legal fees	(38)	(43)
Other professional fees	(64)	(27)
Other operating expenses	(392)	(340)
Tonnage tax	(62)	(83)
Total	**(3 305)**	**(2 037)**
Pension costs:		
Defined benefit plan	(90)	(75)
Defined contribution plan	(51)	(44)
Total administrative expenses	**(3 446)**	**(2 156)**

[1)] Reference is made to note 16 for detailed information of the remuneration to the CEO. The average number of employees during the year was 9.

Specification of auditor fees*	**2021**	**2020**
Audit fee	(67)	(51)
Other attestation services	(2)	(1)
Tax consultancy services	(5)	(1)
Other services	0	0
Total	**(74)**	**(53)**

*All amounts are excluding VAT.

Note 5 Pensions

The Group has two pension plans, one defined benefit plan and one defined contribution plan. Both plans provide benefits to members in the form of a pension payable for a defined period when reaching the retirement age. The level of benefits provided depends on length of service of each member, their salary in the final years and the amount of benefits from the social security system leading up to retirement. The liability is covered through Storebrand Livsforsikring AS. The defined benefit plan was closed on 30 October 2012 and employees hired after this date will benefit from a defined contribution plan. The Company's pension scheme meets the requirements of the law on compulsory occupational pension. All former pensioners were bought out of the contract as per 31 March 2016. On the same date it was also undertaken a reorganization of the disability pension of the contract, and this resulted in a release of liability and reserves. The disability pension will in the future not be part of the actuarial calculation and is now a pure risk coverage that should not be capitalized.

Economic assumptions used as a basis for the calculation:

(USD 1 000)	2021	2020
Discount rate	1,90 %	1,70 %
Expected rate of compensation increase	2,75 %	2,25 %
Expected rate of pension increase	0,00 %	0,00 %
Increase of social security base amount (G)	2,50 %	2,00 %

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance (Table K2013BE for 2020 and Table K2013BE for 2019)

Average remaining service period	12,00	12,00
Payroll tax / social security tax	14,10 %	14,10 %
Actives total	3	3
Pensioners total	0	0

	2021	2020
Service cost	85	79
Interest cost on accrued pension liabilities	4	4
Net pension costs in period	89	83
Net liability (assets) at beginning of period	2 622	2 438
Service cost	82	76
Interest costs on accrued pension liabilities	22	27
Past service cost	0	0
Settlement	0	0
Payroll tax / social security tax on employers contribution	(23)	(12)
Benefits paid	0	0
Remeasurements loss/(gain)	103	93
Net liability/(assets) at the end of period	**2 806**	**2 622**
Fair value of assets at beginning of period	2 375	2 251
Return on pension funds	14	19
Settlement	0	0
Contribution from employer	197	93
Payroll tax / social security tax on employers contribution	(23)	(12)
Benefits paid	0	0
Remeasurement (loss) gain	13	24
Fair value of assets at end of period	**2 576**	**2 375**
Funded status (underfunded)	(231)	(248)
Net assets/(liability) recognised in the BS at the end of period	**(231)**	**(248)**
Net assets/(liability) recognised in the BS at the beginning of period	(248)	(187)
Pension cost	(90)	(84)
Employer contribution incl. payroll tax and currency effect	197	93
Remeasurement (loss) gain	(90)	(69)
Net assets/(liability) recognised in the Balance Sheet end period	**(231)**	**(248)**

Note 6 Financial items

(USD 1 000)	2021	2020
Other financial income		
Interest income	1 144	25
Total interest and other financial income	**1 144**	**25**
Net gain/(loss) on foreign exchange	**(20)**	**(50)**
Unrealized gain/(loss) on financial instruments		
Unrealized value increase/(decrease), interest rate swap agreements	1 686	(595)
Total unrealized gain/(loss) on financial instruments	**1 686**	**(595)**
Interest and other financial expenses		
Interest expenses mortgage debt	(7 043)	(9 206)
Interest expenses capitalized	0	0
Other financial expenses	(242)	(318)
Total interest and other financial expenses	**(7 285)**	**(9 524)**
Net financial items	**(4 475)**	**(10 144)**

Note 7 Tax

With effect from 2012 all subsidiaries owning qualifying assets entered the Norwegian tonnage tax regime according to tax code §8-10, where there is a final tax exemption for shipping income. The tax exemption includes opeating profit and gain on income. Net financial income will be taxed at the ordinary tax rate of 22%.

In order to qualify for the Norwegian tonnage tax regime, tonnage taxed companies can prinsipally not engage in any business other than charter and operation of owned or chartered vessels.

Norwegian tonnage taxed companies are obliged to pay an annual moderate tonnage tax, based on the net registered tonnage. Tonnage tax is presented as operating cost. See note 4.

Income at entry USD 1 327 893 (NOK 7 391 581) was booked against gain/loss account ,and minimum 20% is taxable income per year. Current tax liability of USD 22 148 (NOK 195 097) was recognised as deferred tax in the financial statement. Current years financial result is calculated according to tax code § 8-10 to 8-20.

The applicable tax rate for calculating deferred tax/(deferred tax benefits) was 22% for 2020 and 22% for 2021.

(USD 1 000)	**2021**	**2020**
Tax on income as a result of entering the Norwegian tonnage tax regime		
Gain account opening balance	116	141
Taxable part of income (20%) at exchange rate USD/NOK year end	23	24
Gain account balance 31 December at USD/NOK exchange rate year end	**93**	**116**
Deferred tax on gain account balance (22% tax rate in 2020 , 22% tax rate in 2019)	20	28
Tax payable on taxable part (22% tax rate in 2019) at USD/NOK exchange rate year end	5	6
Total deferred tax liabilities and payable tax 31 December	**25**	**34**
Basis for other deferred tax / tax benefits	**2021**	**2020**
Loss carried forward	(27 987)	(24 160)
Deferred tax benefits (22% in 2018 and 2019)	6 157	5 315
These deferred tax benefits are not recognized in the balance sheet.		
Taxes in the Profit & Loss statement	**2021**	**2020**
Tax payable	5	6
Changes in deferred tax (tax benefits)	(5)	(6)
Total tax (tax income)	**0**	**0**
Taxable net financial profit/(loss)	(4 571)	(3 747)
Tonnage tax	62	83

(USD 1 000)

Deferred tax and deferred tax benefits - ordinary taxed companies	**Deferred tax benefit**	**Change**	**Deferred tax benefit**
	OB 2021	**2021**	**CB 2021**
Deferred tax asset/(liability)			
Operating assets	(3)	9	6
Receivables and liabilities	(506)	(39)	(544)
Gains and losses account	(25)	6	(19)
Pensions	54	(4)	51
Other differences	86	(3)	82
Loss carried forward	1 355	(297)	1 059
Net deferred tax asset benefit/(liability)	962	(328)	634
Of which not recognised	962		634
Deferred tax asset/(liability) in the balance sheet	**0**		**0**

(USD 1 000)

Deferred tax and deferred tax benefits - ordinary taxed companies	Deferred tax benefit OB 2020	Change 2020	Deferred tax benefit CB 2020
Deferred tax asset/(liability)			
Operating assets	(0)	(3)	(3)
Receivables and liabilities	(546)	40	(506)
Gains and losses account	(30)	5	(25)
Pensions	41	13	54
Other differences	80	6	86
Loss carried forward	1 713	(357)	1 355
Net deferred tax asset benefit/(liability)	1 258	(296)	962
Of which not recognised	1 258		962
Deferred tax asset/(liability) in the balance sheet	**0**		**0**

The basis for deferred tax (tax benefit) is calculated based on differences that exist at the end of the accounting year between accounting and tax values. Temporary differences relating to the Group's vessels held in partnerships are not included in the Group's presentation of deferred tax and deferred tax liabilities.

(USD 1 000)

Reconciliation of effective tax rate	2021	2020
Profit/(loss) before tax	1 150	(37 900)
Tax income calculated on the result before tax	(253)	8 338
Tax effects of:		
- Adjusted tax - tonnage taxed companies	(119)	(8 908)
- Effect of change in tax rate	0	0
- Change in deferred tax benefit, not recognised	328	326
– Permanent differences	(240)	0
- Other differences	284	244
Tax income (expense) in the profit and loss statement	**(0)**	**0**

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Note 8 Fixed assets

(USD 1 000)

	Right of Use Assets	Other assets	Vessels	Docking	Total vessels	Vessel held for sale incl. Docking	Total
1 January 2020							
Acquisition cost	1 046	151	424 689	10 603	435 292	0	436 489
Acquisition cost - non depreciable	0	5	0	0	0	0	5
Accumulated depreciation and write downs	(118)	(100)	(118 187)	(7 190)	(125 378)	0	(125 596)
Adjusted book value 1 January 2020	**929**	**55**	**306 502**	**3 412**	**309 914**	**0**	**310 898**
Accounting year 2020							
Book value 1 Jan	**929**	**55**	**306 502**	**3 412**	**309 914**	**0**	**310 898**
Reclassification[1]	0	0	(15 236)	(1 014)	(16 250)	16 250	0
Additions	63	47	274	1 020	1 295	0	1 405
Depreciation	(123)	(16)	(12 367)	(1 255)	(13 622)	(1 337)	(15 099)
Impairments	0	0	(21 236)	0	(21 236)	(5 835)	(27 071)
Book value 31 December 2020	**869**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
31 December 2020							
Acquisition cost	992	198	409 727	10 609	420 336	9 078	430 604
Acquisition cost - non depreciable	0	5	0	0	0	0	5
Accumulated depreciation and write downs	(123)	(117)	(151 791)	(8 445)	(160 236)	0	(160 476)
Book value 31 December 2020	**869**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
Useful life	4-9 years	3-5 years	30 years	2.5-5 years			
1 January 2021							
Acquisition cost	992	198	409 727	10 609	420 336	9 078	430 604
Acquisition cost - non depreciable	0	5	0	0	0	0	5
Accumulated depreciation and write downs	(123)	(117)	(151 791)	(8 445)	(160 236)	0	(160 476)
Adjusted book value 1 January 2021	**869**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
Accounting year 2021							
Book value 1 Jan	**869**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
Reclassification[1]	0	0	0	0	0	0	0
Additions/Disposals	16	27	(52 166)	(799)	(52 966)	(9 078)	(62 001)
Depreciation	(128)	(90)	(8 719)	(1 161)	(9 880)	0	(10 098)
Impairments	0	0	(5 249)	0	(5 249)	0	(5 249)
Reversal of previous year's recogn. Impairment			5 989		5 989		5 989
Book value 31 December 2021	**757**	**22**	**191 802**	**203**	**197 995**	**0**	**198 774**
31 December 2021							
Acquisition cost	885	225	357 561	9 810	367 370	0	368 480
Acquisition cost - non depreciable	0	5	0	0	0	0	5
Accumulated depreciation and write downs	(128)	(207)	(159 770)	(9 606)	(169 376)	0	(169 711)
Book value 31 December 2021	**757**	**22**	**197 791**	**203**	**197 995**	**0**	**198 774**
Useful life	4-9 years	3-5 years	30 years	2.5-5 years			

[1] The vessel NOCC Kattegat was sold in February 2021, and has been classified as "Held for sale" as per year end 2020 as it was agreed sold prior to year-end. Further to this, the vessels Asian King and Glovis Companion were both sold in Q2 2021.

Write-down fixed assets
Current year's net positive impairment charge of USD 0.7 million relates to the vessels Asian King and Glovis Companion, plus a reversal of prior years impairment on the NOCC Oceanic. The impairment charge booked in 2020 was USD 20.071 million relating to all vessels except Asian King.

Current year's addition - vessels
There has not been any vessel addition in 2021. Prior years vessel additon represented BWTS (Ballastwater Treatment System) for the vessel Glovis Companion.

Current year's docking addition
There has not been any docking addition in 2021. Prior years docking addition was USD 1.020 million. The docking addition was mainly for the vessel Glovis Companion.

Mortgages
All vessels owned by the Group have been mortgaged as security for bank loans. Please refer to Note 12.

Note 9 Subsidiaries

See below the overview of the entities in the Car Carrier Investments AS Group:

		Ownership/voting rights%	
Name	**Country [1)]**	**2021**	**2020**
Wholly-owned subsidiaries:			
Norwegian Car Carriers AS	Norway	100 %	100 %
NOCC Shipowning AS	Norway	100 %	100 %
NOCC Atlantic AS	Norway	100 %	100 %
NOCC Asian King AS[2]	Norway	0 %	100 %
NOCC Finance AS	Norway	100 %	100 %
Other subsidiaries:			
NOCC Atlantic DIS	Norway	53,75 %	53,75 %

[1)] Oslo is the business address for all the subsidiaries.
[2)] The subsidiary NOCC Asian King AS was liquidated in 2020.

Note 10 Account receivables and other current assets

(USD 1 000)

Account receivables and other current assets	2021	2020
Prepaid costs	291	501
Prepaid insurance premiums	157	261
Stocks of luboil, bunkers [1)]	245	497
Other current receivables [2)]	1 886	462
Insurance claims [3)]	0	0
VAT receivables	0	11
Total	**2 579**	**1 733**

1) Stocks of luboil and bunkers are recognized in the balance sheet at cost, using the first -in/first-out method (FIFO).

2) At year-end 2021 the expected credit losses on trade receivables calculated under the simplified expected credit loss model is based on the av erage historical loss rate for the latest five years of 0.0%, following the fact that CCI the latest five years has not realised any credit lo sses on trade receivables. All outstanding trade receivables were not due as per 31 December 2021.

3) Insurance claims in connection with vessel damage are recognised at best estimate of recoverable amounts from the insurance company.

(USD 1 000)

Book value of the Group's Other long-term and current receivables by currency*:	2021	2020
NOK	33	47
USD	2 302	1 189
Total	**2 335**	**1 236**

* Excluding stocks of luboil and bunkers

Note 11 Cash and cash equivalents

(USD 1 000)

Bank deposits with restrictions (included in cash and cash equivalents)	2021	2020
Tax withholding funds	79	82
Restricted accounts	619	621
Total bank deposits with restrictions	**699**	**703**

In the cash flow statement, cash and cash equivalents consist of the following:

(USD 1 000)

Cash and cash equivalents (including restricted amounts)	19 116	14 356
Total	**19 116**	**14 356**

Amounts held on restricted accounts relate to office lease guarantees, cash held by NOCC Atlantic DIS on a debt service retention account and minimum liquidity.

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Note 12 Debt

SECURED DEBT
2020
Specification of secured debt

(USD 1 000)

Company	Vessel	Currency	Long-term Debt (>1 year)	Short-term Debt (< 1 year)	Nominal interest 31 Dec 2020	Fixed/ floating interest	Maturity
NOCC Shipowning AS [1)]	Fleet financing	USD	-	146 244	4,7 %	partly fixed	Nov 2021
NOCC Atlantic DIS [2)]	NOCC Atlantic	USD	13 475	3 040	4,0 %	floating	June 2022
Total			**13 475**	**149 284**			

As per 31 December 2020, the proportion of fixed rate debt represented 45.6% of the interest-bearing debt. The variable proportion of the interest-bearing debt have 3 months rollover/repricing dates.

The bank debt facilities contain financial covenants including minimum value clause, adjusted equity, minimum asset coverage and minimum cash and positive working capital. The borrowers were in compliance with all financial covenants in the respective loan agreements on the balance sheet date.

The difference between book-value and actual value of interest bearing debt is immaterial. The debt is measured to be in level 2. See note 15 for description of the level.

Reconcilation debt to Cash-flow statement
(USD 1 000)

Company	Bank	Currency	Initial amount - BOY	Non-cash changes	Reimbursed principal during the year	Outstanding at year-end
NOCC Shipowning AS	DnB Bank/Nordea	USD	76 034	(218)	(5 493)	146 244
NOCC Atlantic DIS	NIBC	USD	14 643	45	(760)	16 515
Norwegian Car Carriers AS	Lease obligation	NOK	793	129	(151)	917
			91 470	(44)	(6 404)	163 676

2021
Specification of secured debt

(USD 1 000)

Company	Vessel	Currency	Long-term Debt (>1 year)	Short-term Debt (< 1 year)	Nominal interest 31 Dec 2019	Fixed/ floating interest	Maturity
NOCC Shipowning AS [1)]	Fleet financing	USD	71 570	4 464	3,9 %	partly fixed	Nov 2023
NOCC Atlantic DIS [2)]	NOCC Atlantic	USD	11 983	2 660	4,1 %	floating	June 2023
Total			**83 553**	**7 124**			

As per 31 December 2021, the proportion of fixed rate debt represented 39.7% of the interest-bearing debt. The variable proportion of the interest-bearing debt have 3 months rollover/repricing dates.

The bank debt facilities contain financial covenants including minimum value clause, adjusted equity, minimum asset coverage and minimum cash and positive working capital. The borrowers were in compliance with all financial covenants in the respective loan agreements on the balance sheet date.

The difference between book-value and actual value of interest bearing debt is immaterial. The debt is measured to be in level 2. See note 15 for description of the level.

Reconcilation debt to Cash-flow statement
(USD 1 000)

Company	Bank	Currency	Initial amount - BOY	Non-cash changes	Reimbursed principal during the year	Outstanding at year-end
NOCC Shipowning AS	DnB Bank/Nordea	USD	146 244	(937)	(69 273)	76 034
NOCC Atlantic DIS	NIBC	USD	16 515	28	(1 900)	14 643
Norwegian Car Carriers AS	Lease obligation	NOK	917	39	(163)	793
			163 676	(870)	(71 336)	91 470

Note 13 Other current liabilities

(USD 1 000)	2021	2020
Accrued swap interest	203	307
Accrued charter hire	1 955	0
Accrued costs	493	471
Debt to charterer	0	1 688
Due to suppliers	1 557	1 040
Total	**4 208**	**3 506**

Note 14 Financial risk management

Risk management overview
The Group is exposed to financial risks such as market risk, credit risk and liquidity risk. Market risk comprise three types of risk: interest rate risk, foreign currency risk, and price risk.

In order to reduce and mitigate these risks, the management periodically reviews and evaluates the most important financial market risks. When a risk factor is identified, measures may be taken to reduce the specified risk. When deemed appropriate, the financial market risks are mitigated by applying derivative products for hedging purposes. If derivative transactions are entered into, only recognized ordinary derivative instruments are applied. It is the policy of the management to execute financial derivative transactions with recognised financial institutions only. None of the derivative transactions entered into by the Group are designated as accounting hedges, and hedge accounting is not applied.

Interest rate risks
The Group has applied derivatives only for the purpose of managing risks related to fluctuations in interest rates. The treatment of financial derivatives for accounting purposes is further discussed in note 15 for the Group.

Foreign exchange risks
The functional currency of the Group is in USD as most of the revenues, expenses, assets and liabilities are denomiated in USD. The foreign exchange exposure is primarely related general and administrative expenses which is in NOK. The available liquidity is primarily held in USD and, to a lesser extent in NOK. As per 31 December 2021 the Group has not entered into any foreign exchange rate derivatives.

Price risk
The Group will normally have very limited exposure to risks associated with bunkers price fluctuations since the supply of fuel is for charterers account when the vessel is on contract. The Group has not entered into any bunker derivatives.

Net foreign exchange gains and losses recognized in the profit and loss account:

(USD 1 000)	2021	2020
Net gain/(loss) on foreign exchange (note 6)	20	(50)
Total	**20**	**(50)**

Interest rate risk
The Group is exposed to interest rate fluctuations primarily related to the Group's long-term debt obligations. In order to reduce the interest rate risk, the Group has adopted a strategy to hedge a portion of the interest rate exposure associated with the long-term debt by entering into interest rate swaps.

Depending on developments in interest rates and certain internal guidelines, the Group enters into hedging transactions with a view to fix 50-70% of the interest rate exposure. The interest rate risk is assessed using a dynamic model which takes into account different scenarios based on refinancing, alternative financing and hedging.

As per 31 December 2021, the Group had entered into interest rate swap agreements for a total nominal value of USD 50.0 million, under which the Group received a floating interest rate and paid a fixed rate.

As per 31 December 2021, the proportion of fixed rate debt represented 39.7% of the interest-bearing debt. The variable proportion of the interest-bearing debt have 3 months rollover/repricing dates.

The following table illustrates the sensitivity in the Group's profit before tax from given fluctuations in interest rates (interest swap included), all other factors held constant.

(USD 1 000)	Increase/reduction in loan interest	Effect on result before tax
2021	+ / - 1 %	+/- 759
2020	+ / - 1 %	+/- 896

During 2021 and 2020 the Group's borrowings at a variable rate were denominated in USD. The impact on the Group's equity is immaterial. See detailed information of borrowings in Note 12 - Debt.

Credit risk
Credit risk occurs in transactions with financial instruments, cash deposited with banks and financial institutions in addtion to risks related to customer receivables and other short-term receivables. The Group deals primarily with recognized and creditworthy third parties. There have been very few disputes, if any, with customers regarding payment and fulfilment of contractual terms. Customer receivables are monitored continuously and the Group's risk of loss on receivables is considered low. There is also credit risk related to loans to associated companies. The maximum exposure is limited to the book value of the financial assets including derivatives. The maximum exposure related to customer receivables is deemed to be equal to be the book value of customer receivables; see Note 10 - Other long-term receivables, account receivables and other current assets.

The liquidity reserve of the Group is primarily deposited with major banks like Nordea Bank Apb and DNB Bank ASA.

These banks have following long-term credit ratings:

Nordea Bank Apb	AA-	(Standard & Poor's)
DNB Bank ASA	AA-	(Standard & Poor's)

Liquidity risk
The Group monitors the risk of shortage of available capital by carefully following up maturity dates for financial investments, financial assets, and projected cash flows from operations. Careful management of liquidity risk involves maintaining a sufficient holding of cash and tradable securities in order to maintain sufficient liquidity to honour running obligations. The management monitors the liquidity reserve through rolling forecasts based on expected cash flows.

The table below provides details of financial liabilities classified according to the repayment structure. The amounts are undiscounted cash flows, and the classification has been done according contractual maturity.

(USD 1 000)

31 December 2021	2022	2023-2024	2025-2027	2028 and later	Total
Long-term interest bearing debt	7 601	83 076	0	0	90 677
Lease obligation	116	249	428	0	793
Derivatives	117	0	0	0	117
Other short-term debt	4 208	0	0	0	4 208
Total	**12 042**	**83 325**	**428**	**0**	**95 796**
Interest during the period [1]	**3 554**	**2 645**	**33**	**0**	**6 232**

[1] Including interest under interest rate swaps and interest on lease obligation.

Fair value of interest-bearing debt
Some of the Group's bank loans are subject to interest margins that are currently deemed to be below market levels. The difference between book-value and actual value of interest bearing debt is immaterial.

Capital management
The Group's management has an objective to ensure that the Group maintains a certain solidity in order to support the business and maximise shareholder value. The Group manages its capital structure and makes necessary changes on an ongoing basis according to an assessment of the economic factors, under which the business is operated in the short- to medium term.

Management of the capital structure is carried out through adjusting dividends or issuing new shares. There has been no change to the guideline within this area during 2021.

The Group’s policy is to maintain an equity ratio of at least 30 per cent. As per 31 December 2021, the book equity ratio was 56.26% (40.77% as per 31 December 2020).

(USD 1 000)

31 December:	2021	2020
Total equity	124 042	116 705
Assets	220 470	286 223
Equity ratio	**56,26 %**	**40,77 %**

Note 15 Financial instruments

Measurement of fair value
The fair value of unquoted financial assets has been estimated using valuation techniques based on assumptions that are not s upported by observable market prices.

The fair value of foreign exchange contracts is set by using the forward rate on the balance sheet date and is set by calculating the present value of future cash flows. In the case of all the above-mentioned derivatives, the fair value is confirmed by the financial institution that the Company has entered into the agreement with. The Group did not have any foreign exchange contracts 31 December 2021.

The following of the company's financial instruments are not valued at fair value: cash and cash equivalents, customer receiv ables, other receivables and long-term debt.

The book value of cash and cash equivalents is virtually the same as fair value due to the fact that these instruments have s hort maturity dates. Receivables are recognised at amortised cost less expected credit losses.

The Group classifies fair value measurements by using a fair value hierarchy that reflects the significance of the input that is used in preparing the measurements. The fair value hierarchy has the following levels:

Level 1: the input is quoted prices (unadjusted) in an active market for identical assets or liabilities.
Level 2: the input is prices, other than quoted prices included in level 1, that are observable for the asset or liability ei ther directly (i.e. as prices) or indirectly (i.e. calculated from prices).
Level 3: the input to the asset or liability is not based on observable market data (non-observable input).

The following table presents the Group's financial assets and liabilities measured at fair value as per 31 December 2021:

(USD 1 000)

2021	**Level 1**	**Level 2**	**Level 3**
Assets			
Financial assets at fair value over profit or loss			
- Derivatives held for trading purposes	0	0	0
Total assets	**0**	**0**	**0**
Liabilities			
Financial liabilities at fair value over profit or loss			
- Derivatives held for trading purposes	0	117	0
Total liabilities	**0**	**117**	**0**

During the reporting period, there were no changes in the fair value measurement that involved transfers between level 1 and level 2. Financial assets and liabilities in level 2 are entered in the balance sheet at market value.

The following table presents the Group's financial assets and liabilities measured at fair value as per 31 December 2019:

(USD 1 000)

2020	**Level 1**	**Level 2**	**Level 3**
Assets			
Financial assets at fair value over profit or loss			
- Derivatives held for trading purposes	0	0	0
Total assets	**0**	**0**	**0**
Liabilities			
Financial liabilities at fair value over profit or loss			
- Derivatives held for trading purposes	0	1 802	0
Total liabilities	**0**	**1 802**	**0**

Derivatives

	2021		**2020**	
(USD 1 000)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest swap agreements [1]	0	117	0	1802
Total book values	**0**	**117**	**0**	**1802**

[1] Interest swap agreements
The notional amount of outstanding interest rate swap agreements was USD 50.0 million (2020: USD 75.0 million). As per 31 Dec ember 2021 the fixed interest rate for the swaps in effect varied from 2,5% to 3.1% + margin (2020: 2.0% to 3.%). The floating interest rates are based on 3 months USD Libor.

(USD 1 000)

Currency	**Notional amount USD**	**Start date**	**Maturity date**	**Fixed rate**
USD	20 000	July 2019	January 2022	2,68 %
USD	20 000	July 2019	January 2022	2,48 %
USD	10 000	March 2020	March 2022	3,13 %

[1] See note 14

Financial instruments by category

As at 31 December 2021	At fair value over profit /loss	At amortized cost	Total
(USD 1 000)			
Assets			
Customer receivables and other receivables (excl. prepayments)	0	2 375	2 375
Derivatives	0	0	0
Cash and cash equivalents	0	19 116	19 116
Total Assets	**0**	**21 491**	**21 491**
Liabilities			
Loans	0	87 139	87 139
Derivatives	117	0	117
Lease obligation	0	793	793
Due to suppliers and other debt	0	3 511	3 511
Total Liabilities	**117**	**91 444**	**91 560**

1) See note 18

As at 31 December 2020	At fair value over profit /loss	At amortized cost	Total
(USD 1 000)			
Assets			
Customer receivables and other receivables (excl. prepayments)	0	473	473
Derivatives	0	0	0
Cash and cash equivalents	0	14 356	14 356
Total Assets	**0**	**14 829**	**14 829**
Liabilities			
Loans	0	161 199	161 199
Derivatives	1 802	0	1 802
Lease obligation	0	917	917
Due to suppliers and other debt	0	2 728	2 728
Total Liabilities	**1 802**	**164 844**	**166 646**

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Note 16 Remuneration and fees

(USD 1 000)	Salary	Other remuneration	Pension cost	Total
Remuneration to senior management 2021				
Olav Sollie, CEO [1)]	271	3	9	283
Other members of senior management [2)]	625	8	76	709
Total remuneration senior management	896	11	85	992
Remuneration to senior management 2020				
Olav Sollie, CEO	272	3	9	284
Other members of senior management [2)]	624	8	53	685
Total remuneration senior management	896	11	62	969

[1)] Upon termination of the employment contract, the CEO is entitled to receive his base salary, including agreed benefits, during the 6 months notice period plus a compensation equal to 12 months salary.

[2)] Chief Financial Officer, Director Chartering and Commercial and Technical Director.

The Board of Directors of the Parent company does not receive any compensation.The chairman of the board is not entitled to any bonus or severance pay. Remuneration and fees are denominated in NOK. In the table above, the average USD/NOK exchange rate is used to convert the figures from NOK to USD.

Note 17 Transactions with related parties

All the companies set out in note 9 are related parties to CCI. Receivables and transactions between consolidated companies are eliminated in the consolidation and not shown in this note.

Transactions with related parties are entered into on an arms-length basis and at market terms. Apart from the transactions specified in this note there are no transactions or outstanding amounts of a material nature with related parties.

Note 18 Leases and commitments

The Group has applied IFRS 16 that is effective for annual periods that begin on or after 1 January 2019 using the modified retrospective approach on initial application. This standard is replacing IAS 17. (See note 1.)

The Group has identified two lease contracts were the Group is the lessee and IFRS 16 introduces new or amended requirements with respect to lease accounting:

Office
The Group administration is situated in rented premises in Drammensveien 167 in Oslo, Norway.
In April 2017 the Group renewed the contract for office lease in Drammensveien 167 in Oslo until Q1 2023 with an option for another 5 years.

Office machine
The Group is renting an office machine. The contract expires in Q3 2022.

On transition to IFRS 16, the Group recognised Right-of-use Assets and Lease obligations for these leases. When measuring the Lease obligations, the Group discounted lease payments using the applicable incremental borrowing rate (5.63%).

All the Group`s vessels are chartered out on either time charter contracts or bareboat contracts. These contracts are leases were the Group is the lessor and retains substantially all risks and rewards incididental to ownership, and the accounting will remain unchanged according to IFRS 16.

2020

(USD 1000)	Carrying amount 01.01.2020	Addition	Depreciation ROA	Payment on Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2020
Right-of-use Assets	757	63	(123)				869
Lease obligations	(793)	(63)		151	(46)	(20)	(917)

2021

(USD 1000)	Carrying amount 01.01.2021	Addition	Depreciation ROA	Payment on Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2021
Right-of-use Assets	869	16	(128)				757
Lease obligations	(917)	(16)		163	(47)	24	(793)

Payments on Low value asset leases (exempt) amounted to USD 1 in 2021 (USD 2 in 2020). The amounts were booked as administration costs .

Note 19 Share capital and shareholder information

	2021	2020
Total number of shares 1 January	30	30
Share capital increases	0	0
Total number of shares 31 December	30	30
Total shares	30	30

The share capital consists of:

	Number of shares	Par Value NOK	Share capital registered USD
Ordinary shares	30	15 000	55 934

2021: During 2021 the share capital has been increased by NOK 60 000. The par value is increased from NOK 13 000 to NOK 15 000 pershare.

As per 31 December 2021, the Company had two shareholders. All shares give the same rights in the Company.

List of shareholders with more than 1% interest:	Total shares	Interest
KLAVENESS INVEST AS	15	50,0 %
NAUTILUS H LIMITED	15	50,0 %
Total	**30**	**100,0 %**

Note 20 Post balance sheet events

On 31 January 2022 the Group amended the existing loan agreement (outstanding amount 31 December 2021 was USD 14.7 million) for NOCC Atlantic. The amended agreement will have USD 20 million in outstanding debt in Q1 2022 and instalments will begin from Q2 2022 where USD 1.1 million are payable the first 6 quarters, followed by USD 0.9 million next 6 quarters and USD 0.8 million last 8 quarters. The loan maturity is 31 January 2027. The payable margin has been reduced by about 20% in comparison to the existing loan agreement and the loan hasin general more favorable terms for the Group.

On 15 March 2022 the Group amended the existing loan agreement (outstanding amount 31 December 2021 was USD 75.6 million) forLiberty Peace, Liberty Passion and NOCC Oceanic. The amended agreement will have the same outstanding debt in Q1 2022 as per 31 December 2021 and instalments will begin from Q2 2022 where USD 2.2 million are payable each quarter. The loan maturity is 15 March 2027. The payable margin has been reduced by about 30% in comparison to the existing loan agreement and the loan has in general more favorable terms for the Group.

On 23 March 2022 the Group entered into interest rate swaps in order to reduce the exposure towards the forward floating USDSOFR interest rate. USD 20 million is fixed from 23 March 2022 till 15 September 2024 at 2.170% and USD 25 million is fixed from 23 March 2022 till 15 march 2027 at 2.192%.

After an overall improvement during 2021, the market for PCTC vessels has continued to improve in 2022. Analysts estimate that global new car sales will increase in 2022 compared to the 2021 volumes, which will support demand for PCTC vessels.

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Car Carrier Investments AS - Parent Company

Income statement

USD 1 000

	Note	2021	2020
OPERATING INCOME AND EXPENSES			
OPERATING INCOME			
Other operationg income			
Total operating income		0	0
OPERATING EXPENSES			
Other operating expenses	2	(104)	(75)
Total operating expenses		(104)	(75)
OPERATING PROFIT/(LOSS)		(104)	(75)
FINANCIAL INCOME AND EXPENSES			
Interest income		0	1
Impairment financial assets	5	0	(32 581)
Net gain/(loss) on foreign exchange		(4)	(24)
Interest expenses group		(4)	(3)
NET FINANCIAL ITEMS		(8)	(32 607)
PROFIT/(LOSS) BEFORE TAX		**(112)**	**(32 682)**
Taxes	7	0	0
PROFIT/(LOSS) AFTER TAX		**(112)**	**(32 682)**

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Car Carrier Investments AS - Parent Company

Statement of financial position as at 31 December

USD 1 000	Note	2021	2020
ASSETS			
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	5	100 494	94 494
Total financial fixed assets		**100 494**	**94 494**
TOTAL FIXED ASSETS		**100 494**	**94 494**
CURRENT ASSETS		0	
Cash and cash equivalents	3	134	148
TOTAL CURRENT ASSETS		**134**	**148**
TOTAL ASSETS		**100 629**	**94 642**
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity:			
Share capital	4	56	49
Share premium reserve	4	182 497	176 504
Total paid-in equity		182 553	176 553
Other equity:			
Other equity	4	(82 095)	(81 983)
Total other equity		**(82 095)**	**(81 983)**
Total equity		**100 458**	**94 570**
LIABILITIES			
CURRENT LIABILITIES			
Tax payable	7	0	0
Current debt group	6	167	68
Other current liabilities		4	4
Total current liabilities		**171**	**72**
TOTAL LIABILITIES		**171**	**72**
TOTAL EQUITY AND LIABILITIES		**100 629**	**94 642**

Oslo, 12 May 2022

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Jon Christian Syvertsen (Chairman)

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Olav Sollie (CEO)

Car Carrier Investments AS - Parent Company

Cash flow statement

USD 1 000		**2021**	**2020**
Cash flow from operating activities			
Profit/ (loss) before income taxes		(112)	(32 682)
+ Interest costs		4	3
- Interest income		0	(1)
- /+ Currency gain/loss		4	24
+ Impairment financial assets		0	32 581
+ Changes in accounts payable/other current payables		90	(70)
= Net cash flow from operating activities	**A**	**(14)**	**(145)**
Cash flow from investing activities			
- Purchase of shares in subsidiaries (share issue in subsidiaries)		(6 000)	(4 000)
= Net cash flow from investing activities	**B**	**(6 000)**	**(4 000)**
Cash flow from financing activities			
- /+ Net paid/received interest		0	3
+ Paid in equity / Proceeds from share issue		6 000	4 000
= Net cash flow from financing activities	**C**	**6 000**	**4 003**
Net change in cash and cash equivalents	A+B+C	(14)	(142)
+ Cash and cash equivalents at 01.01.		148	290
= Cash and cash equivalents at 31.12.		**134**	**148**

Note 1 Accounting Principles

The office of Car Carrier Investments AS is located at Drammensveien 167, Oslo.

PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of Car Carrier Investments 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.

Functional currency and presentation currency

The Company's presentation currency as well as the functional currency is USD. The following exchange rates have been applied NOK/USD:
31 December 2020: 8,5375
31 December 2021: 8,8088

Subsidiaries and associated companies in the Company's financial statements

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are provided through capital increases or when group contributions are made to subsidiaries. Dividends and group contributions exceeding the portion of retained earnings after the date of investment are reflected as a reduction in the cost of the investment. Dividends/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved.

Interests in other limited partnerships

Limited partnership interests that relate to various small investments are entered as financial fixed assets in other enterprises.

Income recognition

Income on delivery of services is valued at the fair value of the consideration. Services are posted to income in line with execution of the contract.

Pension liabilities

The Company has no employees and thus not obligated to have a pension scheme.

Classification of assets and liabilities

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 lower 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 value is expected to be permanent. Long-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment

Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of average acquisition cost and fair value on the balance sheet date. Dividends received and other distributions from companies are posted to income as other financial income.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations. Acquisition cost is included in the cost price for shares acquired in accordance with generally accepted accounting principles in Norway.

Tax

The tax charges in the income statement consist of tax payable and change in deferred tax.

Deferred income tax is provided for with a tax rate of 22%, using the liability method on all temporary differences between the tax base of financial items, their carrying value for financial reporting purposes, their carrying value for financial reporting purposes as well as any financial tax losses carried forward.

The tax position on all differences between accounting and tax values of assets and liabilities are calculated with a resulting deferred tax or deferred tax asset, with the exception of:

- temporary differences related to investments in subsidiaries, associated companies or jointly controlled businesses when the temporary differences will be reversed and this is not expected to happen in the foreseeable future.

The tax increasing and reducing temporary differences that reverse or can reverse in the same periods are netted.

Deferred tax is measured based on the expected future tax rates where temporary differences have arisen, and are entered at nominal value and classified as long-term liabilities in the statement of financial position.

Following a change in the tax legislation in 2005 the tax losses can be carried forward indefinitely.

Due to uncertainties whether tax losses carried forward may be utilized within reasonable time, the Company has not recognized any of its deferred tax assets in the balance sheet.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments that can be converted immediately and with no significant price risk to a specific cash amount, and have a maturity date shorter than three months from establishment.

Car Carrier Investments AS - Parent Company

NOTE 1 - GENERAL ACCOUNTING PRINCIPLES *See separate document*

Note 2 Other Operating expenses

USD 1 000

	2021	2020
Audit fees	6	5
Management fee	96	68
Other administrative expenses	2	2
Total	**104**	**75**

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

Auditors fee (amount excl VAT):	2021	2020
Audit fee	6	5
Other attestation services	1	1
Total	**7**	**6**

Audit fee paid in 2021 relates to the audit performed by Deloitte for the fiscal year 2020.

Note 3 Cash and cash equivalents

USD 1 000

Cash and cash equivalents	2021	2020
Bank deposit	134	148
Total	**134**	**148**

Note 4 Equity

USD 1 000

Equity 2021	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 01.01.	49	176 504	0	(81 983)	94 570
Share capital increase [1)]	7	5 993	0	0	6 000
Net profit/(loss) 2021	0	0	0	(112)	(112)
Equity 31.12.	**56**	**182 497**	**0**	**(82 094)**	**100 458**

As of 31 December 2021, the share capital consists of 30 shares with par value NOK 15 000. For further shareholder information, please refer to note 19 in Group accounts.
[1)] The increase in the share capital was NOK 60 000.

Equity 2020	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 01.01.	46	172 508	0	(49 301)	123 252
Share capital increase	3	3 997	0	0	4 000
Net profit/(loss) 2020	0	0	0	(32 682)	(32 682)
Equity 31.12.	**49**	**176 504**	**0**	**(81 983)**	**94 570**

As of 31 December 2020, the share capital consists of 30 shares with par value NOK 13 000. For further shareholder information, please refer to note 19 in Group accounts.
[1)] The increase in the share capital was NOK 30 000.

Note 5 Investment in subsidiaries

USD 1 000

Company name	Share	Equity 2021	Result 2021	Book value 2020	Capital Increase	Impairment	Book value 2021
Norwegian Car Carrier AS	100%	102 320	1 825	94 494	6 000	0	100 494
Total investments in subsidiaries		**102 320**	**1 825**	**94 494**	**6 000**	**0**	**100 494**

Note 6 Payables and receivables - Group companies

USD 1 000

Group payables and receivables	2021	2020
Current liabilities - Group companies	166	68

Interest on intercompany liabilities and receivables are calculated according to the Group agreement.

Note 7 Tax

USD 1 000

	2021	2020
Profit/(loss) before tax in USD	(112)	(32 682)
Result difference currency[1)]	2	2 089
Non-deductible expenses/(income)	4	30 487
Basis of year`s tax charge	(106)	(106)
Changes in temporary differences included loss carried forward (USD/NOK at year end)	106	106
Basis for tax payable in the profit and loss account	0	0
Taxable income	**0**	**0**

1) Result difference mainly due to impairment of financial asset in USD.

Specification of tax charge:

	2021	2020
Tax payable on the result for the year	(23)	(23)
Tax effect on change in deferred loss brought forward	23	23
Excess/shortfall provided in previous years	0	0
Total tax payable	0	0
Change in deferred tax	0	0

	2021	2020
Loss carried forward 31.12		
Basis for deferred tax assets	396	299
Deferred tax calculated with rate 22% as per 31 December 2021	87	66

The nominal tax rate was changed from 23% to 22% from the fiscal year 2019. The tax rate used to calculate the deferred tax (tax asset) 31 December 2021 is 22%. The company has choosen not to take the deferred tax asset into the balance sheet. Thus the change in the nominal tax rate has no effect for the company. The company has chosen not to take the deferred tax asset into the balance sheet.

Note 8 Post balance sheet events

After an overall improvement during 2021, the market for PCTC vessels has continued to improve in 2022. Analysts estimate that global new car sales will increase in 2022 compared to the 2021 volumes, which will support demand for PCTC vessels.

Deloitte.

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To the General Meeting of Car Carrier Investments AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Car Carrier Investments AS, which comprise:

- The financial statements of the parent company Car Carrier Investmetns AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Car Carrier Investmetns AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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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.

Oslo, 12 May 2022
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Reidar Ludvigsen
State Authorised Public Accountant

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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
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