



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Rønning
Dato for fastsettelse av årsregnskapet: 16.06.2022

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 28.05.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		21 190 546	24 262 486
Sum inntekter		21 190 546	24 262 486
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	7 422 125	12 313 701
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	-742 284	24 792 564
Annen driftskostnad	3,4	8 135 205	9 911 478
Sum kostnader		14 815 045	47 017 743
Driftsresultat		6 375 501	-22 755 257
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		64 310	14 190
Annen renteinntekt			13 526
Annen finansinntekt			12 011 256
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	12	1 685 571	
Sum finansinntekter		1 749 881	12 038 972
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	12		594 768
Rentekostnad til foretak i samme konsern		840 644	945 698
Annen rentekostnad		6 517 511	8 663 483
Annen finanskostnad		923 595	13 961 224
Sum finanskostnader		8 281 750	24 065 173
Netto finans		-6 531 869	-12 026 201
Ordinært resultat før skattekostnad		-156 366	-34 781 458
Skattekostnad på ordinært resultat	13		
Ordinært resultat etter skattekostnad		-156 366	-34 781 458
Årsresultat		-156 366	-34 781 458



Resultatregnskap

Beløp i: USD	Note	2021	2020
Årsresultat etter minoritetsinteresser		-156 366	-34 781 458
Totalresultat		-156 366	-34 781 458
Overføringer og disponeringer			
Udekket tap		-156 366	-34 781 458
Sum overføringer og disponeringer		-156 366	-34 781 458



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	6	157 195 813	225 921 187
Sum varige driftsmidler		157 195 813	225 921 187
Finansielle anleggsmidler			
Investering i datterselskap	5	5 689 549	5 385 049
Lån til foretak i samme konsern	8	197 189	197 189
Andre fordringer	12		
Sum finansielle anleggsmidler		5 886 738	5 582 238
Sum anleggsmidler		163 082 551	231 503 425
Omløpsmidler			
Varer			
Varer		114 706	377 366
Sum varer		0	0
Fordringer			
Kundefordringer			386 958
Andre fordringer		258 977	1 030 614
Konsernfordringer	8	165 375	109 528
Sum fordringer		424 352	1 904 466
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		15 556 455	11 763 720
Sum bankinnskudd, kontanter og lignende		15 556 455	11 763 720
Sum omløpsmidler		16 095 513	13 668 186



Balanse

Beløp i: USD	Note	2021	2020
SUM EIENDELER		179 178 067	245 171 611
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		9 004 788	8 040 932
Overkurs		156 778 967	151 742 823
Annen innskutt egenkapital		2 651 817	2 652 817
Sum innskutt egenkapital	9	168 435 572	162 435 572
Opptjent egenkapital			
Annen egenkapital		-87 680 522	-87 524 154
Sum opptjent egenkapital	9	-87 680 522	-87 524 154
Sum egenkapital	9	80 755 050	74 911 418
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	14 229	18 352
Sum avsetninger for forpliktelser		14 229	18 352
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	70 960 053	
Langsiktig konserngjeld	8	8 040 813	8 040 813
Øvrig langsiktig gjeld	12		1 379 756
Sum annen langsiktig gjeld		79 000 866	9 420 569
Sum langsiktig gjeld		79 015 095	9 438 921
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	4 464 193	144 691 985
Leverandørgjeld			2 863
Betalbar skatt	13	65 081	86 822
Kortsiktig konserngjeld	8	13 027 237	11 697 380
Annen kortsiktig gjeld		1 851 412	4 342 221
Sum kortsiktig gjeld		19 407 922	160 821 271



Balanse

Beløp i: USD	Note	2021	2020
Sum gjeld		98 423 017	170 260 192
SUM EGENKAPITAL OG GJELD		179 178 067	245 171 611



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 501595

Enheten

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Bekreftet av representant for selskapet: Erik Rønning
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Brønnøysundregistrene, 23.06.2022



Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Sum inntekter		21 190 546	24 262 486
Kostnader			
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Årsresultat etter minoritetsinteresser		-156 366	-34 781 458



Totalresultat	-156 366	-34 781 458
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NOCC SHIPOWNING AS

BALANSE

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Varer			
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Kundefordringer			
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Andre fordringer			
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Investeringer			
Sum investeringer		0	0
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Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The financial statements of NOCC Shipowning AS have been prepared in accordance with the Accounting Act 1998 and generally accepted accounting principles in Norway. The financial statements have been prepared at historical cost, with the exception of financial instruments, which are measured at fair value. Changes in accounting principles are posted directly against equity according to § 4-3, second paragraph. The functional and reporting currency in NOCC Shipowning AS is USD. Assets and liabilities in currencies other than USD have been converted to USD at the exchange rate on the balance sheet date. The income statement for 2020 has been presented at the exchange rate of the transaction date. Exchange rates The following exchange rates have been applied NOK/USD: 31 December 2019 : 8,8176 31 December 2020: 8,5375 The company's income, expenses, assets and corresponding debt are predominantly denominated in USD, which effectively offsets currency exchange risks. Current assets and short-term liabilities include items that fall due for payment within one year after the balance sheet date. Other items are classified as fixed assets/long-term obligations. Current assets are valued at the lesser of acquisition cost and fair value. Short-term debt is entered in the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost written down to fair value if the fall in the value is expected to be permanent. Long-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment. Time charter income and costs related to the vessels' charter parties and voyages are recorded based on the percentage of completion (the number of days the voyage lasted in the period). Stocks of bunkers and supplies are valued at the lower of acquisition cost and fair value. Acquisition cost is based on the FIFO- method. Fixed assets are comprised of assets intended for long-term ownership and use. Fixed assets are valued at cost, and have been recorded in the balance sheet and will be depreciated to residual value over their estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net appraised sales price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment losses recognized are reversed when the basis for the impairment loss is no longer evident. Ordinary repair and maintenance costs are posted to the financial statements when incurred. However docking costs are capitalized. Capitalization takes place when the docking has been completed and will be depreciated over the period until the next expected special survey. Any remaining capitalized amount from previous inspections is expensed. Depreciation is calculated on a linear basis after taking into account the residual value of the asset. The residual value consist of the estimated recycling value net of estimated demolition costs. Operating expenses in USD are reported every month by the technical managers Wilhelmsen Ship Management and Wallem Ship Management. Borrowing costs attributable to the acquisition, construction or production of qualifying assets have been capitalized and are amortized over the tenor of the loan. In 2012, the company entered into the Norwegian tonnage tax regime according to tax code § 8-10, under which there is a tax exemption for shipping income. Income at entry is booked at the gain/loss account and minimum 20% is taxable income per year. Going forward, the annual tax cost appears as deferred tax in the financial statement. The taxable financial result in the current year is calculated according to tax code § 8-10 to 8-20. Norwegian tonnage taxed



companies are obliged to pay an annual tonnage tax based on the net registered tonnage. The tonnage tax is reported as other operating expenses. Cash-flow statement The company uses the indirect method. Cash and cash equivalents include restricted deposits related to the company's business.

Mer om årsverk og lønn

<u>Sum</u>	<u>Beløp</u>	
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Selskapets regnskapsvaluta er USD, og bokført verdi er således i USD.



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Annual Report 2021



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Board of Directors' Report

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

Operations and location

NOCC Shipowning AS is engaged in owning and operating vessels. The company also owns shares in other shipowning companies. The company is wholly owned by Norwegian Car Carriers AS, and the office is located in Oslo. As per year end the company fully owns three vessels. Three fully owned vessels were sold during the year.

Market

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) .

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 .

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 .

Health, safety and environment

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

Work environment, equal opportunities and discrimination

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

Going concern

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



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Comments to the financial statements

Management services have been provided by Norwegian Car Carriers AS. Technical management services for the vessels have been provided by Wilhelmsen Ship Management and Wallem Ship Management. No Board of Directors' fee was paid in 2021.

As a result of more favorable market conditions in 2021 the Loss after tax was reduced from 2020. The operating profit was USD 6.4 million compared to a loss of USD 22.8 million for 2020. The ordinary loss after tax for the year 2021 was USD 0.2 million compared to a loss of USD 34.8 million in 2020.

Net cash flow from operating activities was USD 13.1 million (USD 13.4 million in 2020).

Net cash flow from investing activities was USD 61.7 million (USD -1.9 million in 2020) due to sale of three vessels during the year.

Net cash flow from financing activities was USD -71.0 million (USD -10.0 million in 2020) due to debt repayment in connection with sale of three vessels.

NOCC Shipowning AS had cash and cash equivalents of USD 15.6 million at year end 2021 compared to USD 11.8 million at year end 2020.

The company's total assets at year-end 2021 amounted to USD 179 million compared to USD 245 million at the previous year end. The reduction in assets is due to sale of three vessels.

The company had an equity ratio of 45 % as per 31 December 2021 compared to 31% as per 31 December 2020.

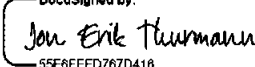
We confirm, to the best of our knowledge, that the financial information for the period 1 January to 31 December 2021 gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company.

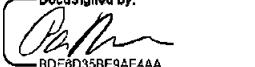
Oslo, 12 May 2022

Board of Directors, NOCC Shipowning AS

DocuSigned by:

222C180E339841C...
Ulf V Solli
Chairman

DocuSigned by:

35F8FEFD767D416...
Jon Erik Thurmann
Board member

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Per Fomsgaard Hansen
Board member



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NOCC Shipowning AS

Income statement 1 January - 31 December

All figures USD	Note	2021	2020
OPERATING INCOME AND EXPENSES			
OPERATING INCOME			
Net charter income	2	21 306 395	24 262 486
Total operating income		21 306 395	24 262 486
OPERATING EXPENSES			
Operating expenses vessels	4	(5 912 030)	(8 506 490)
Depreciation	6	(7 422 125)	(12 313 701)
Impairment	6	742 284	(24 792 564)
Loss on sale of fixed assets		(115 851)	0
Other operating expenses	3	(2 223 175)	(1 404 988)
Total operating expenses		(14 930 896)	(47 017 743)
OPERATING PROFIT/(LOSS)		6 375 499	(22 755 257)
FINANCIAL ITEMS			
Interest income		0	13 526
Interest income group		64 310	14 190
Net gain/(loss) on foreign exchange		(8 297)	8 949
Unrealised gain/(loss) on financial instruments	12	1 685 571	(594 768)
Interest expenses group		(840 644)	(945 698)
Other interest expenses		(6 517 511)	(8 563 483)
Other financial expenses group		(878 700)	(1 929 500)
Other financial expenses		(36 598)	(29 417)
Net financial items		(6 531 867)	(12 026 201)
PROFIT/(LOSS) BEFORE TAX		(156 368)	(34 781 458)
ORDINARY PROFIT/(LOSS) AFTER TAX		(156 368)	(34 781 458)
Transferred to/from other equity		(156 368)	(34 781 458)
TOTAL ALLOCATED AMOUNT		(156 368)	(34 781 458)



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NOCC Shipowning AS

Balance sheet 31 December

All figures USD	Note	2021	2020
ASSETS			
FIXED ASSETS			
Long-term operating assets			
Vessels	6	157 195 813	216 843 187
Total long-term operating assets		157 195 813	216 843 187
Financial fixed assets			
Investments in subsidiaries	5	5 689 549	5 385 049
Loans to group companies	8	197 189	197 189
Total financial fixed assets		5 886 738	5 582 238
TOTAL FIXED ASSETS		163 082 551	222 425 425
CURRENT ASSETS			
Receivables and other current assets			
Long term operating asset held for sale	6	0	9 078 000
Stock on board	11	114 706	377 366
Prepaid expenses		149 070	1 012 730
Account receivables		0	386 958
Other current receivables		109 907	17 884
Current receivables from group companies	8	165 375	109 528
Total receivables and other current assets		539 058	10 982 466
Cash and cash equivalents	7	15 556 455	11 763 720
TOTAL CURRENT ASSETS		16 095 513	22 746 186
TOTAL ASSETS		179 178 067	245 171 611



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NOCC Shipowning AS

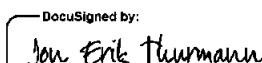
Balance sheet 31 December

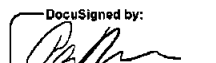
All figures USD	Note	2021	2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		9 004 788	8 040 932
Share premium reserve		156 778 967	151 742 823
Other paid-in capital		2 651 817	2 651 817
Total paid-in equity	9	168 435 572	162 435 572
Other equity			
Other equity		(87 680 522)	(87 524 154)
Total other equity	9	(87 680 522)	(87 524 154)
TOTAL EQUITY	9	80 755 050	74 911 418
LIABILITIES			
Long term liabilities			
Provisions for obligations			
Deferred tax	13	14 229	18 352
Total provisions for obligations		14 229	18 352
Other long-term liabilities			
Mortgage debt	10	70 960 053	0
Long-term debt group	8	8 040 813	8 040 813
Financial instruments	12	0	1 379 756
Total long-term liabilities		79 000 866	9 420 569
Current liabilities			
Current portion of long-term debt	10	4 464 193	144 691 985
Prepaid hire and other prepaid income		663 968	1 372 474
Accounts payable		0	2 863
Tax payable	13	65 081	86 822
Financial instruments	12	116 579	422 394
Accrued interest		812 953	1 552 450
Accrued expenses		71 302	44 294
Current debt group	8	13 027 237	11 697 380
Other current liabilities		186 610	950 610
Total current liabilities		19 407 922	160 821 271
TOTAL LIABILITIES		98 423 017	170 260 192
TOTAL EQUITY AND LIABILITIES		179 178 067	245 171 611

Oslo, 12 May 2022

DocuSigned by:

222C180E339641C...
Olav Solli
Chairman

DocuSigned by:

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JON ERIK THURNMANN
Board member

DocuSigned by:

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Per Fomsgaard Hansen
Board member



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NOCC Shipowning AS

Cash flow statement

All figs USD	2021	2020	
	01.01 - 31.12.	01.01 - 31.12.	
Cash flow from operating activities			
Profit/ (loss) before income taxes	(156 368)	(34 781 458)	
+ Interest costs	6 554 109	8 563 483	
- Interest income	0	(13 526)	
+ Write down fixed assets - vessels (reversal)	(742 284)	24 792 564	
+ Depreciations	7 422 125	12 313 701	
- Gain/+ loss sale of fixed assets	115 851	0	
+ Changes in inventories	262 660	44 971	
+ Changes in accounts receivables/other current receivables	1 106 383	(385 086)	
+ Changes in accounts payable/other current payables	208 450	2 300 069	
+/- Effect from currency adjustments	8 297	(8 949)	
+/- Unrealised (gain)/loss financial instrument	(1 685 571)	594 768	
= Net cash flow from operating activities	A	13 093 652	13 420 537
Cash flow from investing activities			
- Purchase of vessels, investment in vessels	0	(1 287 402)	
- Sale of fixed assets	62 005 001	0	
- Investment in subsidiaries	(304 500)	(578 550)	
= Net cash flow from investing activities	B	61 700 501	(1 865 952)
Cash flow from financing activities			
+ Issue of ordinary shares	6 000 000	4 000 000	
- Repayment of debt	(69 273 449)	(5 492 771)	
-/+ Net paid/received interest	(7 727 969)	(8 536 609)	
= Net cash flow from financing activities	C	(71 001 418)	(10 029 380)
Net change in cash and cash equivalents	A+B+C	3 792 735	1 525 204
+ Cash and cash equivalents at 01.01.	11 763 720	10 238 516	
= Cash and cash equivalents at 31.12.	15 556 455	11 763 720	



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NOCC Shipowning AS

Notes

NOTE 1 - GENERAL ACCOUNTING PRINCIPLES

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

Functional currency and reporting currency:

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

Assets and liabilities in currencies other than USD have been converted to USD at the exchange rate on the balance sheet date. The income statement for 2020 has been presented at the exchange rate of the transaction date.

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

31 December 2020 : 8,5375

31 December 2021: 8,8088

Financial Risk

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

Classification and measurement of balance sheet items:

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

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

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

Charter income

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

Stock on board

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

Fixed assets

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

Periodical maintenance and classification costs

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

Depreciation

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

Operating expenses - vessels

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

Borrowing costs

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

Tax

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

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



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NOCC Shipowning AS

Notes

All figures USD

NOTE 2 - OPERATING INCOME

Net charter income	2021	2020
T/C hire	21 875 669	25 483 373
Off hire	(43 070)	(405 351)
Commission	(282 618)	(322 465)
Bunkers	(256 832)	(471 018)
Other voyage related income/(costs)	13 246	(22 054)
Total	21 306 395	24 262 486

NOTE 3 - OTHER OPERATING EXPENSES

Other operating and administrative expenses	2021	2020
Auditors fee ¹⁾	(26 882)	(20 498)
Other consultancy fee	(48 670)	(43 575)
Membership fee	(71 597)	(71 575)
Tonnage tax	(61 523)	(82 234)
Management fee	(2 007 554)	(1 180 214)
Other administrative expenses	(6 950)	(6 892)
Total	(2 223 176)	(1 404 988)

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

¹⁾ Auditors fee (amount excl.VAT):

	2021	2020
Audit fee	(26 241)	(20 018)
Other attestation services	(641)	(480)
Other services	0	0
Total	(26 882)	(20 498)

NOTE 4 - OPERATING EXPENSES - VESSELS

Operating expenses - vessels	2021	2020
Crew expenses	(2 769 253)	(4 101 260)
Luboil, stores	(725 698)	(1 124 993)
Repair and maintenance	(1 298 605)	(1 672 974)
Insurance	(577 470)	(711 787)
Tech. management fee	(402 722)	(523 950)
Other operating expenses	(138 282)	(371 526)
Total	(5 912 030)	(8 506 490)

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

Company name	Share	Booked equity 31.12.2021	Profit/(loss) 2021	Impairment 2021	Booked value 31.12.2021	Booked value 31.12.2021
NOCC Atlantic AS	100,00%	191 915	(148 339)	0	185 398	185 398
NOCC Atlantic DIS	50,75%	28 425 193	(248 280)	0	5 504 151	5 199 651
Total investments in subsidiaries		28 617 108	(392 619)	0	5 689 549	5 385 049



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NOCC Shipowning AS

Notes

All figures USD

NOTE 6 - VESSELS

Vessels 2021	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	303 338 392	4 676 892	308 015 284	41 511 976	349 527 260
Additions	0	0	0	0	0
Disposals	(99 537 350)	(1 013 110)	(100 550 460)	(41 511 976)	(142 062 436)
Acquisition cost 31/12	203 801 042	3 663 782	207 464 824	0	207 464 824
Accumulated depreciation 1/1	(67 842 274)	(3 082 192)	(70 924 466)	(15 516 163)	(86 440 629)
Accumulated depreciation 31/12	(39 084 501)	(2 685 375)	(41 769 876)	0	(41 769 876)
Accumulated impairment 1/1	(9 164 664)	0	(9 164 664)	(16 917 813)	(26 082 477)
Accumulated impairment 31/12	(8 499 134)	0	(8 499 134)	0	(8 499 134)
Book value 31.12.	166 217 407	978 406	167 195 813	0	167 195 813
Depreciation for the period	-6 786 437	-635 687	(7 422 125)	0	(7 422 125)
Impairment for the period	742 284	0	742 284	0	742 284
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			
<i>Depreciation plan</i>	<i>Linear</i>	<i>Linear</i>			

¹⁾The vessel NOCC Kattegat was sold in February 2021, and further to this the vessels Glovis Companion and Asian King were sold during the year.

Vessels owned per 31.12.2021	Construction year	Acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	2017	68 185 495	10 869 371	3 863 640	53 452 484
NOCC Baltic (Liberty Peace)	2017	2017	68 308 690	10 493 259	4 345 743	53 469 688
NOCC Oceanic	2012	2012	70 970 639	20 407 246	289 751	50 273 642
Total			207 464 824	41 769 876	8 499 134	157 195 813

¹⁾The impairment on the vessel NOCC Oceanic was partly reversed in 2021 with USD 5 988 810.

Vessels 2020	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	341 214 100	7 025 758	348 239 857	0	348 239 857
Reclassification	(38 150 000)	(3 361 976)	(41 511 976)	41 511 976	0
Additions	274 292	1 013 110	1 287 402	0	1 287 402
Disposals	0	0	0	0	0
Acquisition cost 31/12	303 338 392	4 676 892	308 015 284	41 511 976	349 527 260
Accumulated depreciation 1/1	(57 595 643)	(2 352 283)	(59 947 925)	(14 179 003)	(74 126 928)
Accumulated depreciation 31/12	(67 842 274)	(3 082 192)	(70 924 466)	(15 516 163)	(86 440 629)
Accumulated impairment 1/1	(1 289 912)	0	(1 289 912)	(11 082 967)	(12 372 879)
Accumulated impairment 31/12	(20 247 630)	0	(20 247 630)	(16 917 813)	(37 165 443)
Book value 31.12.	216 248 488	1 594 699	216 843 187	9 078 000	225 921 187
Depreciation for the period	10 246 631	729 910	10 976 541	1 337 160	12 313 701
Impairment for the period	18 957 718	0	18 957 718	5 834 846	24 792 564
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			
<i>Depreciation plan</i>	<i>Linear</i>	<i>Linear</i>			

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.

Vessels owned per 31.12.2020	Construction year	Acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	2017	68 185 495	8 821 855	3 863 640	55 500 000
NOCC Baltic (Liberty Peace)	2017	2017	68 308 690	8 462 947	4 345 743	55 500 000
NOCC Oceanic	2012	2012	70 970 639	18 440 816	6 278 562	46 251 261
Glovis Companion ¹⁾	2010	2013	57 881 277	15 810 103	5 759 685	36 311 488
NOCC Kattegat	2004	2010	41 511 976	15 516 163	16 917 813	9 078 000
Asian King	1998	2012	42 969 193	19 368 744	0	23 280 439
Total			349 527 260	86 440 628	37 165 443	225 921 187

¹⁾The vessel Glovis Companion was drydocked in 2020.



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NOCC Shipowning AS

Notes

All figures USD

NOTE 7 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2021	31.12.2020
Tech. manager, cash	5 681	65 980
Tech. manager bank accounts	159 917	259 404
Bank accounts	15 390 858	11 438 336
Total	15 546 456	11 763 720

NOTE 8 - PAYABLES AND RECEIVABLES - GROUP COMPANIES

Long-term group liabilities	31.12.2021	31.12.2020
Norwegian Car Carriers AS	8 040 813	8 040 813
Total long-term group liabilities	8 040 813	8 040 813
Current group liabilities	31.12.2021	31.12.2020
Norwegian Car Carriers AS	6 356 872	6 594 639
Group accounts payable	6 670 365	5 102 742
Total current group liabilities	13 027 237	11 697 380
Long-term group receivables	31.12.2021	31.12.2020
NOCC Atlantic AS	197 189	197 189
Long-term group receivables	197 189	197 189
Current group receivables	31.12.2021	31.12.2020
NOCC Atlantic AS	111 722	71 149
NOCC Atlantic DIS	53 653	38 379
Total current group receivables	165 375	109 528

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

NOTE 9 - EQUITY

	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 2021					
Equity as per 01.01.	8 040 932	151 742 823	2 651 817	(87 524 151)	74 911 418
Capital increase ¹⁾	963 855	5 036 145	0	0	6 000 000
Profit/(loss) 2021	0	0	0	(156 368)	(156 368)
Equity as per 31.12.	9 004 787	156 778 968	2 651 817	(87 680 516)	80 765 050

¹⁾The increase in the share capital was NOK 4 000 000.

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

	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 2020					
Equity as per 01.01.	7 652 205	148 131 550	2 651 817	(52 742 696)	105 692 876
Capital increase ¹⁾	388 727	3 611 273	0	0	4 000 000
Profit/(loss) 2020	0	0	0	(34 781 458)	(34 781 458)
Equity as per 31.12.	8 040 932	151 742 823	2 651 817	(87 524 151)	74 911 418

¹⁾The increase in the share capital was NOK 8 000 000.

The share capital consists of 2 000 000 shares with par value NOK 31,50. All shares are owned by Norwegian Car Carriers AS.



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NOCC Shipowning AS

Notes

All figures USD

NOTE 10 - LONG-TERM DEBT

In December 2016 the Company closed a USD 212 408 143 secured credit facility with a group of international banks. The new credit facility refinanced the outstanding amount under the USD 207,000,000 facility entered into in 2014. The facility matures in 4Q 2021 and is secured with customary securities for this type of financing, including first priority mortgages in six vessels.

In April 2020 the Group re-negotiated the existing loan agreement with its banks. The amendment included deferral of two installments, increase of margin by 50bps, as well requirement for USD 4 million in new equity issue. The deferral of the third instalment implied a further increase in the margin with 50bps.

The facility contains financial covenants including minimum free cash , minimum value adjusted equity, minimum value adjusted equity ratio, working capital and minimum asset

Specification of long-term debt	31.12.2021	31.12.2020
Total outstanding debt Year-end 2021/2020	75 580 362	144 833 811
Borrowing costs	(136 116)	(141 826)
Current portion long-term debt	4 464 193	144 691 985
Long-term debt	70 960 053	0
Borrowing costs	0	0
Total long-term debt	70 960 053	0

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

NOTE 11 - STOCK ON BOARD

	31.12.2021	31.12.2020
Luboil	114 706	377 366
Total stock onboard	114 706	377 366

NOTE 12 - FINANCIAL INSTRUMENTS

Derivatives

2021

	01.01	31.12	Valuechange
Interest swap agreements	(1 802 150)	(116 579)	1 685 571
Total	(1 802 150)	(116 579)	1 685 571

2020

	01.01	31.12	Valuechange
Interest swap agreements	(1 207 381)	(1 802 150)	(594 768)
Total	(1 207 381)	(1 802 150)	(594 768)

Current financial instruments

	31.12.2021	31.12.2020
Accrued interest cost/(income), swap agreements	203 389	307 317



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NOCC Shipowning AS

Notes

All figures USD

NOTE 13 - TAX

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

Taxation of gain at entry

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

The gain is added to a gain/loss account, and 20% of the remaining balance are recognised as taxable income each year. Payable tax on this income can not be reduced by losses carried forward. For the year 2020 the tax rate is 22%. 22% is also used for calculating deferred tax as per 31 Dec 2020.

USD

Remaining gain at entry - G/T account	31.12.2021	31.12.2020
	64 678	83 417
Deferred tax in the balance sheet. Calculated with rate 22% as per 31 Dec 2021 and 22% as per 31 Dec 2020.	14 229	18 352

Temporary differences

Booked value vessels	0	0
Taxable value vessel	0	0
Temporary differences fixed assets	0	0
Other differences	0	0
Total temporary differences	0	0

Loss carried forward 31.12

	(27 879 194)	(24 057 166)
Basis for deferred tax assets	(27 879 194)	(24 057 166)

Deferred tax asset. Calculated with rate 22% as per 31 Dec 2021. (22% as per 31 Dec 2020)

	(6 133 423)	(4 327 832)
--	-------------	-------------

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

Basis for payable tax

Taxable financial result	2021	2020
	(4 562 938)	(3 747 344)
Changes in temporary differences	16 170	20 854
Adjustment of loss carried forward	4 562 938	3 747 344
Basis for payable tax calculation	16 170	20 854

Payable tax (22% in 2020, 22% in 2019)

	3 557	4 588
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Change in deferred tax

	(3 557)	(4 588)
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Tax on ordinary result

	0	0
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Payable tax in the balance sheet

Payable tax	31.12.2021	31.12.2020
	3 557	4 588
Tonnage tax	61 522	82 234
Total payable tax	65 081	86 821

NOTE 14 - Post balance sheet events

On 8 February 2022 the Group signed a term sheet outlining the overall terms for amending the existing loan agreement (outstanding amount 31 December 2021 was USD 75.6 million). The amendment 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 February 2027. The payable margin has been reduced by about 1/3 in comparison to the existing loan agreement and the loan has in general more favorable terms for the Group.



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To the General Meeting of NOCC Shipowning AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of NOCC Shipowning AS (the Company), which comprise the balance sheet as at 31 December 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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

- 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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report -
NOCC Shipowning AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 12 May 2022
Deloitte

Reidar Ludvigsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: PZ7W8-CME4L-861B2-60WYZ-WGBLD-34KKW



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Reidar Ludvigsen

Statsautorisert revisor

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IP: 51.175.xxx.xxx

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Skattedirektoratet

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

NORWEGIAN CAR CARRIERS AS
Postboks 304 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at 50 % konsernet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer