Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	910 411 616
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORWEGIAN CAR CARRIERS AS
Forretningsadresse:	Drammensveien 167 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	DELOITTE AS
Dato for fastsettelse av årsregnskapet:	30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 16.06.2025

Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income		814 999	725 887
Other operating income		129 372	126 874
Sum inntekter		**944 371**	**852 760**
Kostnader			
Salaries and other personnel expenses	2	674 892	2 476 002
Depreciation	3	3 247	7 052
Other operating expenses		767 603	695 827
Sum kostnader		**1 445 742**	**3 178 881**
Driftsresultat		**-501 371**	**-2 326 120**
Finansinntekter og finanskostnader			
Income from group companies	4	447 065	385 350
Renteinntekt fra foretak i samme konsern	4	889 161	998 082
Annen renteinntekt		62 245	88 844
Other financial income			98
Net gain/(loss) on foreign exchange		14 903	-14 429
Sum finansinntekter		**1 413 374**	**1 457 945**
Annen rentekostnad		37	80
Other financial expenses		42	1
Sum finanskostnader		**79**	**81**
Netto finans		**1 413 295**	**1 457 864**
Resultat før skattekostnad		**911 924**	**-868 256**
Taxes	5	7 505	
Årsresultat	6	**904 419**	**-868 256**
Årsresultat etter minoritetsinteresser		**904 419**	**-868 256**
Totalresultat		**904 419**	**-868 256**

Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Transferred from other equity		904 419	-868 256
Sum overføringer og disponeringer		**904 419**	**-868 256**

Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Other assets	3	12 856	16 103
Sum varige driftsmidler		**12 856**	**16 103**
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	7	44 149 525	26 149 525
Lån til foretak i samme konsern	4	8 040 813	8 040 813
Sum finansielle anleggsmidler		**52 190 338**	**34 190 338**
Sum anleggsmidler		**52 203 194**	**34 206 441**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8	39 096	42 007
Other receivables	8	109 911	128 260
Konsernfordringer	4	109 582	13 102 605
Sum fordringer		**258 590**	**13 272 873**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	769 996	1 186 614
Sum bankinnskudd, kontanter og lignende		**769 996**	**1 186 614**
Sum omløpsmidler		**1 028 586**	**14 459 487**
SUM EIENDELER		**53 231 780**	**48 665 928**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	6	46 299 895	46 272 444
Overkurs	6	50 951 819	32 979 270
Annen innskutt egenkapital	6	1 518 231	1 518 231
Sum innskutt egenkapital		**98 769 945**	**80 769 945**
Opptjent egenkapital			
Other equity	6	-45 937 279	-32 841 698
Sum opptjent egenkapital		**-45 937 279**	**-32 841 698**
Sum egenkapital		**52 832 666**	**47 928 247**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		67 392	157 139
Utsatt skatt	5		
Sum avsetninger for forpliktelser		**67 392**	**157 139**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**67 392**	**157 139**
Kortsiktig gjeld			
Leverandørgjeld		-15	23 634
Tax payable	5	7 505	
Public duties payable		48 990	79 015
Other current liabilities		275 240	477 894
Sum kortsiktig gjeld		**331 721**	**580 543**
Sum gjeld		**399 113**	**737 681**
SUM EGENKAPITAL OG GJELD		**53 231 780**	**48 665 928**

Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Charter revenues	3, 4	39 313 158	39 818 870
Other operating revenue	3	12 076	29 732
Sum inntekter		**39 325 233**	**39 848 602**
Kostnader			
Operating expenses vessels	6	5 660 409	5 103 405
Other operating expenses/administrative costs	6	1 608 801	3 145 281
Ordinary depreciation	5	7 317 411	6 863 831
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Sum kostnader		**14 586 620**	**15 112 517**
Driftsresultat		**24 738 613**	**24 736 085**
Finansinntekter og finanskostnader			
Other financial income	7	2 010 764	2 012 160
Unrealised gain/(loss) on financial instruments	7, 8	157 777	-459 616
Sum finansinntekter		**2 168 541**	**1 552 544**
Annen rentekostnad	7	10 085 630	7 355 111
Net gain/(loss) on exchange	7	-8 679	27 891
Sum finanskostnader		**10 076 952**	**7 383 001**
Netto finans		**-7 908 411**	**-5 830 457**
Resultat før skattekostnad		**16 830 202**	**18 905 627**
Taxes	9	7 505	
Årsresultat		**16 822 697**	**18 905 627**
Årsresultat etter minoritetsinteresser		**16 822 697**	**18 905 627**
Totalresultat		**16 822 697**	**18 905 627**
Overføringer og disponeringer			

Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Profit/-(Loss) after tax		-16 822 697	-18 905 627
Sum overføringer og disponeringer		**-16 822 697**	**-18 905 627**

Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Right of use assets - lease	5, 11	38 992	48 130
Vessels	5	219 332 094	139 726 962
Other assets	5	12 856	16 103
Sum varige driftsmidler		**219 383 942**	**139 791 195**
Finansielle anleggsmidler			
Long term derivatives	8	533 978	376 201
Sum finansielle anleggsmidler		**533 978**	**376 201**
Sum anleggsmidler		**219 917 920**	**140 167 396**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables and other current assets	13	2 310 602	2 387 395
Other short-term receivables		41 903	45 229
Sum fordringer		**2 352 504**	**2 432 624**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	11 550 919	52 259 244
Sum bankinnskudd, kontanter og lignende		**11 550 919**	**52 259 244**
Sum omløpsmidler		**13 903 423**	**54 691 868**
SUM EIENDELER		**233 821 343**	**194 859 265**

BALANSE - EGENKAPITAL OG GJELD

Konsernets balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	15	46 299 895	46 272 444
Overkurs		50 951 819	32 979 270
Annen innskutt egenkapital		1 518 231	1 518 231
Sum innskutt egenkapital		**98 769 945**	**80 769 945**
Opptjent egenkapital			
Retained earnings		1 491 712	-1 336 985
Sum opptjent egenkapital		**1 491 712**	**-1 336 985**
Sum egenkapital		**100 261 657**	**79 432 960**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	67 392	157 139
Utsatt skatt	9	7 873	10 985
Sum avsetninger for forpliktelser		**75 265**	**168 124**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	117 328 284	100 417 082
Lease obligation	16	46 207	62 888
Sum annen langsiktig gjeld		**117 374 491**	**100 479 970**
Sum langsiktig gjeld		**117 449 756**	**100 648 094**
Kortsiktig gjeld			
Current portion of long term debt	16	11 600 000	11 600 000
Tax payable		40 712	36 030
Tax payable	9		
Public duties payable		48 990	79 015
Other current liabilities	17	4 420 227	3 063 166
Derivatives	8		
Sum kortsiktig gjeld		**16 109 930**	**14 778 211**
Sum gjeld		**133 559 686**	**115 426 304**
SUM EGENKAPITAL OG GJELD		**233 821 343**	**194 859 265**

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To the General Meeting of Norwegian Car Carriers AS

INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of Norwegian Car Carriers AS, which comprise:

- The financial statements of the parent company Norwegian Car Carriers AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Norwegian Car Carriers AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

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Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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 and 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

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or conditions that may cast significant doubt on the Company's 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.

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, 30 April 2025
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant
(electronically signed)

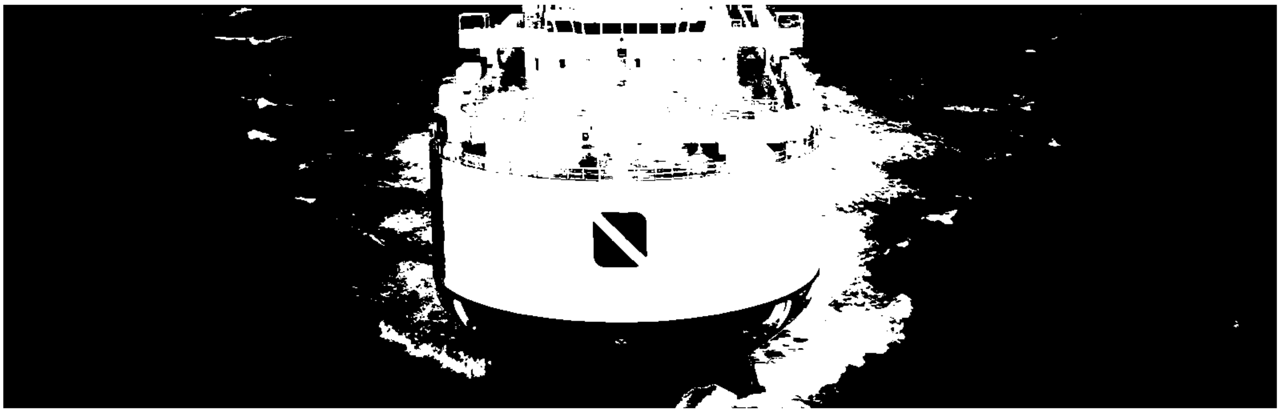
NOCC AS Revisjonsberetning 2024

Name	Date
Ludvigsen, Reidar	**2025-04-30**

Identification

bankID Ludvigsen, Reidar

NOCC
NORWEGIAN CAR CARRIERS AS



Annual Report 2024

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2024 BOARD OF DIRECTORS' REPORT

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

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

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

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

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

BUSINESS SUMMARY

Norwegian Car Carriers AS ("NOCC" or the "Company") owns and operates a fleet of three 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 NOCC fleet traded on period contracts with one vessel in periodical dry-dock in 2024.

NOCC vessels were employed on profitable charters. Thereby a strong positive cash flow has been secured for a period forward. One vessel obtained a new five-year charter in direct continuation from the current charter from 2025 until 2030 with options for up to five further years.

The Company is owned 100% by Global Meridian Holdings (GMH), a wholly owned subsidiary of a broad transportation strategy advised by J.P. Morgan Asset Management's Global Transportation Group.

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

On 28 June 2024 the Company contracted one new PCTC from Chinese yard group CIMC Raffles. The vessels will be multifuel / dual fuel (LNG) propelled with capacity to carry 7000 car equivalent units

[1] Source: Maritime Strategies International (MSI).
[2] Source: Clarksons.

with flexible deck configuration to cater for high and heavy cargos. The dual fuel (LNG) solution supplied with flexibility for utilizing Low Sulphur fuel and Marine Gas Oil represents the state-of-the-art low emission transition technology, and has been added with class notation for "Ammonia Ready" design. This was an addition to two newbuildings ordered at the same yard in 2023, supporting the transition of the Company to reduce emissions. The new vessels are scheduled for delivery in 4th quarter 2025 and 1st quarter 2026 and 4th quarter 2027.

With contribution from positive operational results the Company returned capital to its shareholders in 2024, by paying quarterly dividends.

The Company continued to be managed by a core Management of two (CEO and CFO), a hired technical consultant (Fleet Manager) and outsourcing of accounting and technical fleet management. Under the new ownership the Company can draw on resources in the GMH structure, including the GMH portfolio company Oceonix with technical and operational capacities. Oceonix is support the Company's newbuilding program and represents a considerable buying power on various services.

At the end of the year the Company has maintained solidity through long-term charters at sustainable rates.

NOCC posted a consolidated net profit after tax of USD 17 million for 2024 compared to a net profit of USD 19 million for 2023.

As per 31 December 2024, NOCC had total assets of USD 234 million and a book equity ratio of 43 % 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 (2023).

NOCC – GROUP

Income statement

For the full year 2024 NOCC's charter income was USD 39.3 million (USD 39.8 million the previous year) and lower the previous year due to NOCC Atlantic being off-hire for a planned dry-docking.

The vessel operating expenses amounted to USD 5.7 million (USD 5.1 million the previous year). The increase is attributable to un-planned repairs on NOCC Atlantic.

Administration costs for the year was USD 1.6 million (USD 3.1 million the previous year) and lower than the previous year since the previous year had one-off remuneration costs related a transaction of the shares in the Company.

Gain on sale of vessel was zero, the same as the previous year.

EBITDA for the year was USD 32.0 million (USD 31.6 million the previous year).

Ordinary depreciation was USD 7.3 million (USD 6.9 million the previous year).

There was no impairment in 2024, the same as for the previous year. Market valuations increased moderately through the year.

Net financial items amounted to minus USD -7.9 million (USD -5.8 million the previous year) of which net unrealized gain from financial instruments was USD 0.2 million against a loss of USD 0.5 million the previous year. Interest expenses during the year were USD -10.0 million (USD -7.4 million) partly due to to pre-delivery financing for newbuildings.

Result after tax was USD 16.8 million compared to USD 18.9 million in 2023.

Statement of financial position as at 31 December 2024

Total assets at the end of the year were USD 234 up from USD 195 million the previous year. Book value of the vessels was USD 219 million (USD 140 million), the increase is due to the ordering and construction of three newbuildings.

Cash and equivalents were USD 11.6 million (USD 52.3 million in 2023).

Total long-term liabilities at the end of the year were USD 117.4 million (USD 100.6 million).

The NOCC fleet loan facility was replaced with a new three-bank fleet loan facility with maturity in 2028.

Total liabilities amounted to USD 133.6 million (USD 115.4 million the previous year).

The consolidated book equity as of 31 December 2024 was USD 100.3 million (USD 79.4 million).

Cash flow

Cash flow from operations during the year was USD 25.6 million (USD 45.8 million for 2023).

Interest paid during the year was USD 9.5 million (USD 3.1 million in 2023).

Net cash flow from investment activities was USD -86.9 million (USD -15.2 million in 2023), mainly due to payment of five ship yard instalments on newbuildings.

Net cash flow from financing activities was USD 20.5 million (USD 11.1 million in 2023).

In 2024 NOCC entered into a new fleet debt facility included pre-delivery finance for the newbuildings and with three banks; SEB, Swedbank and Sparebank 1 Sørnorge, replacing the former fleet debt facility with a new USD 236m loan facility.

USD 28.1 million were drawn as pre-delivery financing under the new USD 236 million loan facility.

The net change in cash was USD -40.7 million, and cash at end year amounted to USD 11.6 million (USD 52.3 million).

Parent Company – Norwegian Car Carriers AS

Total operating income for the parent company, Norwegian Car Carriers AS, was in 2024 USD 0.9 million (USD 0.9 million). Total operating expenses were USD -1.4 million (USD -3.2 million) with a corresponding operating result of USD -0.5 million (USD -2.3 million). Net financial items were USD 1.4 million (USD 1.5 million), while interest income from group companies was USD 0.9 million (USD 1.0 million). The result after tax for 2024 was USD 0.9 million (USD -0.9 million).

It is proposed that the result for 2024 of USD 0.9 million is added to other equity. As per 31 December 2024, the parent company had Other Equity of USD -45.9 million.

MARKET 2024

The PCTC market peaked in 2023 and 2024 in terms of the 12 months' time charter rates for a Panamax vessel dropping from USD 115,000 per day in the beginning of the year to USD 65,000 per day at the end of the year as the delivery of new vessels to the fleet gained momentum in 2024.

New car sales grew moderately to about 86 million sold cars in 2024 and exports decreased 1% to about 19 million cars while tonne-miles grew by about 2% by increased volumes out of Asia. Exports from China continued to grow, accompanied by stable export volumes from Japan and South Korea.

The PCTC fleet was fully utilized through the year and parts of the growing exports from China had to utilize alternative transportation modes in containers on container vessel and in racks in bulk carriers.

During the year 44 newbuildings were delivered and no vessels exited the PCTC world fleet. The net world fleet capacity (measured in terms of CEU) increased by 5% and the fleet stood at 699 vessels by the end of 2024[3] (basis PCTC vessels size >3.000 CEU capacity).

The newbuilding activity in 2024 added further to the orderbook which stood at 200 vessels on order at the end of 2024. The orderbook was 37% by capacity compared to the existing fleet. 67 vessels are scheduled for delivery in 2025, 58 in 2026, 46 in 2027, 23 in 2028, 3 in 2029 and 3 in 2030.

EMPLOYMENT OF VESSELS

Norwegian Car Carriers (NOCC) is a tonnage provider which owns and manages a fleet of three vessels for the transportation of cars and other rolling cargo. The vessels are employed under charter contracts with car carrier operators for various lengths. During 2024 two of the vessels were chartered out on time-charter while one was chartered out on bareboat-charter.

The fleet operated with a total of 0 commercial off-hire days in 2024 (0 in 2023).

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 is chartered out on bareboat contract, and thus NOCC 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 2024, albeit with one technical incident during the year (a stern ramp spread arm required steel renewal). One vessel was dry-docked in 2024.

Total technical off-hire days in 2024 were 38.6 days (off which 22.5 days was related to dry docking) compared to 5.8 days in 2023 (no dry docking).

Two vessels have been equipped with automated monitoring and collection of performance data in cooperation with RaaLabs as a step towards digitalization of vessel performance monitoring.

Further actions were taken in 2024 to improve vessel performance including:

- Installation of engine optimization systems on two vessels to reduce emissions specifically at lower loads
- Application of premium antifouling at dry dock to reduce emissions.

[3] Source: Hesnes Shipping.

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The CII rating for the fleet average for 2024 was D.

All operated vessels have been enrolled to BOSS Performance software to further strengthen the emission monitoring and improvement.

Preparations were completed for the compliance with EU ETS regulations including additions to charter parties and ship management agreement, Thetis and MOHA accounts and emission monitoring and statements utilizing S-Log (StormGeo reporting system).

FINANCING

NOCC has one debt facility, a term Loan Facility with SEB, Swedbank and Sparebank 1 Sørnorge which was set up in 2024.

SEB, Swedbank and Sparebank 1 Sørnorge replaced the previous fleet loan lender with a new USD 236m fleet loan including pre-delivery financing for the newbuilding's. The loan has maturity in 2028 and include provisions for adjustment of margins against improved sustainability performance (to be measured by CII-rating obtained).

The Company was in compliance with all its financial covenants as per 31 December 2024.

RISK FACTORS

NOCC 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 market risk for NOCC is primarily related to utilization and rates obtained relating to 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 in the coming years, in particular related to environmental performance and emissions. Although the Company is doing its utmost 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. As of the end of the year, the Company had established a new debt facility replacing the two former loans. There is no guarantee that future debt financing can be raised at attractive terms, but at the end of the year lenders committed to continuing to support the Company.

Interest rate risk

The Company's bank loans are generally subject to floating interest rates. For 2024 38% of the interest rate exposure has been fixed through interest rate swaps under which floating interest payment obligations have been converted into fixed rate or a floor/ceiling corridor. For the total loan period 2024-2028, 31% of the interest rate exposure is fixed rate or has floor/ceiling corridor.

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. 1% impact on the projected EBITDA of the Company for 2024.

Counterparty risk

NOCC 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. The Company has a strong financial position and liquidity and enters 2025 with a low debt to book value of 57%.

ORGANIZATION

The Company's administration is located in Oslo. The Company employed two full time staff in 2024. The sick leave during 2024 amounted to 0 days (0 days) or 0 % (0%) of the total working days. The Company has not been affected by serious work-related accidents during the year.

Due to the reduction of the fleet the Company has taken steps to reduce the staff and outsourced accounting functions from January 2022. One technical resource (Fleet Manager) was hired as consultant on part-time throughout the year. As per 31 December 2024 the Company employed two full time staff (no women).

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In the start of 2024 the Company employed two full time staff. In addition, technical fleet management is hired on part-time to provide technical resources. The consultant is being replaced by a permanently employed Fleet Manager from the second quarter of 2025 due to an increase in tasks in relation to the newbuilding program and growing fleet. Accounting and technical management is outsourced. 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 2024, the Board of directors consisted of three members (no women).

ENVIRONMENT, SOCIAL AND GOVERNANCE REPORTING (ESG)

The Board and Management at NOCC 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.

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

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

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

In 2024 the Company was subject to reporting in accordance with the Norwegian Transparency Act which entered into force on 1 July 2022. The purpose of the Act is to promote enterprises' responsibility for fundamental human rights and decent working conditions relating to the production of goods and the provision of services within the company and their supply chains.

In accordance with the Transparency Act, NOCC are obliged to:
• Carrying out a due diligence process in accordance with the OECD Guidelines for Multinational Enterprises.
• Account of its human rights due diligence process
• Respond to information requests from the public regarding on how NOCC addresses actual and potential adverse impacts on human rights identified in the due diligence process.

The Company's reporting on human rights due diligence was per regulations displayed on it's web page.

When ordering new vessels in 2023 and in 2024 the Company included its Suppliers Code of Conduct in the Shipbuilding Contracts.

CLIMATE AND ENVIRONMENTAL RESPONSIBILITY

Emission and energy reduction

Deep sea, oceangoing freight is a significant contributor to greenhouse gas emissions globally: primarily CO_2, NO_x and SO_x. The main source of CO_2 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", NOCC 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 NOCC. As such, NOCC are focusing on the factors where we can make a difference.

NOCC 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. NOCC 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 CO_2 emissions. When ordering new vessels, the fuel efficiency of the various vessel designs is 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 2022 a data collection (from 80 sensors onboard) and monitoring system (RaaLabs/Edge) was fully commissioned including continuous transmission to shore, and one charterer commenced analyzing and utilizing the performance data in a performance and weather routing system (DeepSea) on a large-scale fleet wide basis.

In connection with the IMO 2020 regulations NOCC 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 SO_x emissions compared 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. The technical manager reports performance, emission and consumption into the EU MRV reporting system.

NOCC 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 NOCC have, through its technical managers, 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	2022	2023	2024 **
HFO	9855	9903	6961*	9700*	10388*	10351*	9851*
MDO	1214	1336	571	1633	822	1029	1454
CO2	33822	42843	23588	35440	33713	35680	34870
Sox	470	616	70	89	90	92	96
Nox	1023	1264	475	756	741	787	933

** Compliant fuel (low sulphur)*

*** Estimate. Not verified by flag state.*

IMO GHG regulations: EU ETS becomes effective from 2024 and FuelEU from 2025 following EEXI and CII from 2023

IMO (UN's International Maritime Organization) is committed to reducing Green House Gas (GHG) emissions from international shipping, and from 2023 regulations for Energy Efficiency Existing Ship Index (EEXI) became effective. For NOCC vessels compliance with EEXI entails reduction of power output which was implemented in 2023 in accordance with regulations. Reduced power output results in reduced maximum speed for the vessels, but with limited operational effect while PCTCs are generally already operating with reduced speed compared to what they are designed for.

The Carbon Intensity Indicator (CII) is a measure of how efficiently a ship transports goods or passengers and is given in grams of CO2 emitted per cargo-carrying capacity and nautical mile. The ship is then given an annual rating ranging from A to E, whereby the rating thresholds will become increasingly stringent towards 2030. NOCC is implemented reporting and evaluating means to ascertain compliance with CII from 2023 in cooperation with charterers as the operation of the vessels under the charter is directly affecting the CII.

In 2024 EU ETS, the European Union Emission Trading System, a carbon emission trading scheme, came into effect for the maritime sector, and the company completed preparations for compliance including additions to charter parties and ship management agreement, Thetis and MOHA accounts and emission monitoring and statements utilizing S-Log.

From 2025 the FuelEU regulations will become applicable, and preparations are well underway. FuelEU is the first regional regulation targeting the greenhouse gas emission (“GHG”) intensity of energy used onboard ships (including but not limited to maritime fuels) on a well-to-wake (“WtW”) basis.

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 organisms from one eco system to another. As a result, international and national regulations have been implemented to limit the risk of containment. NOCC fully complies with all regulations. Ballast water treatment system has been installed on all vessels (at their renewal of their IOPP-certificate).

There are strict international maritime laws regulating board waste management to prevent disposal of garbage at sea. This is regulated through MARPOL Annex V. NOCC, through their technical managers 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.

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

KPI development

Environment	2018	2019	2020	2021	2022	2023	2024
Garbage landed cbm*	75	77	55	41	44	59	51
BWTS Installed	0	1	1	0	1	0	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 NOCC 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. NOCC 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 NOCC 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 seafarers families wellness and welfare.

NOCC was an early mover in giving the crew on our vessels access to the 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. NOCC 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 NOCC's management.

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

KPI development

HSEQ	2018	2019	2020	2021	2022	2023	2024
Fatal Accidents	0	0	0	0	0	0	0
LTI*	0	0	0	0	0	0	0

** Lost Time Injury*

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

NOCC believes in equal opportunity, but following the reduction of staff in 2022 no female employees remained with the Company. The Company employ two full time staff in office in Oslo of which none are female. As per 31 December, the Board of Directors consisted of three members, none female. 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 their 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, NOCC emphasizes the obligation to participate in rescue operations at sea when life is at risk, but no search and rescue operations involving NOCC vessels took place in 2022.

GOVERNANCE

Anti-corruption

As an industry, shipping is exposed to corruption and the demand of facilitation payments. NOCC has developed and implemented a Code of Conduct, which applies to all employees. The Code of Conduct states that: "all employees of NOCC shall be opposed to and will contribute to counteract all forms of corruption. Accepting or offering bribes of any nature by any NOCC employee is prohibited". The Code of Conduct specifically states that it is prohibited by any NOCC 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 bribes.

STRATEGY

The main strategy for NOCC 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. In 2024 the Company ordered one new vessels with dual fuel LNG propulsion as part of a growth strategy, adding to two new vessels contracted the year before, and demonstrating transition of technology with reduced emissions.

OUTLOOK

Main drivers for the PCTC market comprise economic development, car manufacturing and sourcing, capex in commodity segments and supply of new capacity. The demand for car carrier tonnage depends 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 has displayed high utilization rate for the global PCTC fleet which is expected to continue albeit will be reduced, through 2025 due to the high number of new PCTC vessels being delivered from shipyards in 2025 and 2026. The time charter market rates peaked in 2024 and was reduced at the end of the year. Outlooks for 2025 are good regarding time charter rates and vessel values in the beginning of the year, but several uncertainties are recorded such as the continued closure (in effect) of the Red Sea, tariffs on sale of cars, wars (Ukraine and Gaza) and unrest.

Transported volumes are estimated by analysts to continue growing modestly for the next few years, but capacity will in the near term grow more reducing the utilization rate.

At the start of 2025 the orderbook stood at 200 vessels (37% by capacity compared to the existing fleet). 67 vessels are scheduled for delivery in 2025, 58 in 2026, 46 in 2027, 23 in 2028, 3 in 2029 and 3 in 2030.

Most of orders include provisions for dual fuel (LNG) propulsion which will contribute to reducing CO_2 emissions to some extent, but some recent orders have also provisions for other fuels such as ammonia or methanol. Some capacity reductions are expected from CII considerations (reduced speed and older vessels becoming technically obsolete, and finally part of the fleet is due for recycling.

At the beginning of 2025 the global economic macro-outlooks were moderately positive, but regional unrest, such as in Ukraine (Black Sea) and the Middle East (Red Sea and Strait of Hormuz), creates uncertainty, together with ongoing trade tariffs.

NOCC has chartered out 97% of vessel days in 2025 at sustainable rates. The Company is well positioned to support its customers and generate positive results with new vessels on order.

Oslo, 30 April 2025
Board of Directors, Norwegian Car Carriers AS

DocuSigned by:
Eirik Ubøe
CAB65D794BA24B2...
Eirik Ubøe sign.
Chairman

Signed by:
Andreas William Hennyng
9094E6C61BC0422...
Andreas William Hennyng sign.
Board member

DocuSigned by:
D9608530E6CB4A3...
Samuel Michael Howard Ellis sign.
Board member

Signed by:
222C180E339641C...
Olav Sollie sign.
CEO

Revenue statement
NOCC Group: Consolidated Income statement 2024

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
Charter revenues	3, 4	39 313 158	39 818 870
Other operating revenue	3	12 076	29 732
Total operating revenues		**39 325 233**	**39 848 602**
Ordinary depreciation	5	-7 317 411	-6 863 831
Operating expenses vessels	6	-5 660 409	-5 103 405
Other operating expenses/administrative costs	6	-1 608 801	-3 145 281
Total operating expenses		**-14 586 620**	**-15 112 517**
Operating result		**24 738 613**	**24 736 085**
FINANCIAL INCOME AND EXPENSES			
Other financial income	7	2 010 764	2 012 160
Net gain/(loss) on exchange	7	8 679	-27 891
Unrealised gain/(loss) on financial instruments	7, 8	157 777	-459 616
Interest and other financial expenses	7	-10 085 630	-7 355 111
Net financial items		**-7 908 411**	**-5 830 457**
Profit/-(loss) before tax		**16 830 202**	**18 905 627**
Taxes	9	7 505	0
Profit/-(loss) after tax		**16 822 697**	**18 905 627**
Consolidated statement of comprehensive income			
Profit/-(Loss) after tax		**16 822 697**	**18 905 627**
Items that will not be classified to profit or loss			
Remeasurement of pension plan	10	-62 533	-43 631
Total comprehensive income/ (loss) for the year		**16 760 164**	**18 861 996**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE FOR			
Shareholders of the parent company		**16 760 164**	**18 861 996**
Total comprehensive income/(loss) for the year		**16 760 164**	**18 861 996**

Balance sheet

NOCC Group: Consolidation Statement of financial position as at 31 December 2024

	NOTE	2024	2023
LONG-TERM ASSETS			
Right of use assets - lease	5, 11	38 992	48 130
Other assets	5	12 856	16 103
Vessels	5	219 332 094	139 726 962
Total long-term operating assets		**219 383 942**	**139 791 195**
Long term derivatives	8	533 978	376 201
Total financial fixed assets		**533 978**	**376 201**
Total fixed assets		**219 917 920**	**140 167 396**
CURRENT ASSETS			
Accounts receivables and other current assets	13	2 310 602	2 387 395
Other short-term receivables		41 903	45 229
Cash and cash equivalents	14	11 550 919	52 259 244
Total current assets		**13 903 423**	**54 691 868**
Total assets		**233 821 343**	**194 859 265**

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Balance sheet

NOCC Group: Consolidation Statement of financial position as at 31 December 2024

EQUITY AND LIABILITIES	NOTE	2024	2023
Equity			
Share capital	15	46 299 895	46 272 444
Share premium reserve		50 951 819	32 979 270
Other paid-in capital		1 518 231	1 518 231
Total paid-up equity		**98 769 945**	**80 769 945**
Retained earnings		1 491 712	-1 336 985
Total equity		**100 261 657**	**79 432 960**
Long-term liabilities			
Deferred tax	9	7 873	10 985
Pension liabilities	10	67 392	157 139
Secured debt on vessels	16	117 328 284	100 417 082
Lease obligation	16	46 207	62 888
Total long term liabilities		**117 449 756**	**100 648 094**
Current liabilities			
Current portion of long term debt	16	11 600 000	11 600 000
Other current liabilities	17	4 420 227	3 063 166
Tax payable		40 712	36 030
Public duties payable		48 990	79 015
Total current liabilities		**16 109 930**	**14 778 211**
Total liabilities		**133 559 686**	**115 426 304**
Total equity and liabilities		**233 821 344**	**194 859 266**

The board of Norwegian Car Carriers AS

DocuSigned by: Eirik Ubøe
CAB65D794DA24B2...
Eirik Ubøe
chairman of the board

Signed by: Andreas William Henriyng
9694E6C61DC9422...
Andreas William Henriyng
member of the board

DocuSigned by:
D9668530E6CB4A3...
Samuel Michael Howard Ellis
member of the board

Signed by:
222C180E339641C...
Olav Sollie
CEO

Consolidated statements of cash flows
Norwegian Car Carriers AS

	NOTE	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operations		**35 138 978**	**48 864 676**
Interest and other financial expenses received/ paid		-9 493 117	-3 071 093
Cash flows from operating activities		**25 645 861**	**45 793 583**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchases of fixed assets		-86 858 165	0
Purchase of shares NOCC Atlantic DIS		0	-15 178 751
Net cash flows from investment activities		**-86 858 165**	**-15 178 751**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase		18 000 000	15 391 254
New loans borrowed		28 065 000	112 000 000
Payment/Repayment lease liabilities - net		31 058	-27 146
Repayment of loans		-11 600 000	-65 000 000
Capital paid to/in from non-controlling interests		0	-231 250
Payment of dividend		14 000 000	51 000 000
Net cash flows from financing activities		**20 496 058**	**11 132 858**
Currency gains/losses on cash, cash equivalents and drawing facilities utilised		7 921	-13 023
Net change in cash and cash equivalents		-40 708 325	41 734 667
Cash and cash equivalents at the start of the period		52 259 244	10 524 577
Cash and cash equivalents at the end of the period		**11 550 919**	**52 259 244**
CASH FLOW FROM OPERATIONS			
Profit /(loss) before income tax		16 830 202	18 905 627
Adjusted for			
Depreciation		7 317 411	6 863 831
Reversal of previous year`s recognized impairment		0	0
Increase/decrease in pension funds		-89 747	-27 492
Interest and other financial expenses		10 085 630	7 355 111
Other financial postings		-2 010 764	-2 012 160
Currency gain/loss		-8 679	27 891
Unrealised value change financial instruments		-157 777	459 616
Change in working capital			
Customer receivables and other receivables		1 673 128	18 303 831
Due to suppliers and other short term debt		1 499 574	-1 011 579
Cash flow from operations		**35 138 978**	**48 864 676**
Restricted cash deposit included in cash holdings		105 898	124 652

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Consolidated statement of changes in equity

(USD 1 000)	Equity belonging to shareholders of the Company							
	Share capital	Share premium	Other paid in capital	Capital increase	Retained earnings	Total	Non-controlling	Total
Equity 31 Dec 2022	**45 860**	**18 000**	**1 518**	**0**	**15 823**	**81 203**	**12 210**	**93 414**
2023								
Profit/-(loss) after tax					18 906	18 906		18 906
Other comprehensive income								
Remeasurement of defined benefit plan					(44)	(44)		(44)
Total comprehensive income	**0**	**0**	**0**	**0**	**18 862**	**18 862**	**0**	**18 862**
Capital increase	412	14 979			(15 391)	15 391		15 391
Purchase 46,25 shares of NOCC ATL DIS					12 210		(12 210)	(12 210)
Purchase 46,25 shares of NOCC ATL DIS					2 968			(2 968)
Merger NOCC Finance AS					125			125
Remeasurement pension plan								44
Dividend					(33 000)	(33 000)		-33 000
Capital to/from non-controlling interests								-231
Total transactions with shareholders	412	14 979	0	0	-33 088	-17 609	-12 210	-32 850
Equity 31 Dec 2023	**46 272**	**32 979**	**1 518**	**0**	**1 598**	**82 369**	**0**	**79 433**
2024								
Profit/-(loss) after tax					16 823	16 823		16 823
Other comprehensive income								
Remeasurement of defined benefit plan					(63)	(63)		(63)
Total comprehensive income	**0**	**0**	**0**	**0**	**16 760**	**16 760**	**0**	**16 760**
Transactions with shareholders and non-controlling interests:								
Capital increase	27	17 973				18 000		18 000
Merger NOCC Atlantic AS and NOCC Atlantic DIS								0
Remeasurement pension plan								63
Dividend					(14 000)	(14 000)		(14 000)
Total transactions with shareholders	27	17 973	0	0	-14 000	4 000	0	4 063
Equity 31 Dec 2024	**46 300**	**50 952**	**1 518**	**0**	**4 359**	**103 129**	**0,0000**	**100 263**

Note 1 Accounting principles

The office of Norwegian Car Carriers AS is located at Drammensveien 167, Oslo.

PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of Norwegian Car Carriers (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 9.2 % 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".

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).

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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
As a lessee, the Group leases office spaces and other equipment from external parties. 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.

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As at 31 December 2024, the Group had seven USD interest hedges (SOFR-rate) 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 21 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. 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 2017-2024:

	2024*	2023	2022	2021	2020	2019	2018	2017
USD/ton	520	530	629	472	400	425	450	250
	*Average							

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

		Increase/reduction in steel price
2024	+/- 10 %	127/(127)
2023	+/- 10 %	152/(152)
2022	+/- 10 %	145/(145)

(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 2024 all the book values were supported by the value appraisals.

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
OPEX	+/- 1.0 %	+0

(Positive amount indicates lower amount to be written down)

Except for part in the office (not significant), the Group did not hold any intangible assets as of 31 December 2024

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 2024 three customers each represented more than ten per cent of the operating income, and total turnover for these customers was USD 39, 3 million compared to USD 39,9 million in 2023.

The operating income can be related to the following countries:

(USD 1 000)

	2024	**2023**
Korea	10 005	11 105
USA	16 806	16 229
Norway	12	30
Israel	12 501	12 484
Total operating income	**39 325**	**39 849**

The Group's vessels are flagged in the following countries:

(USD 1 000)

Book value vessels	**2024**	**2023**
Norway	82 998	86 505
USA	51 255	53 221
Total book value vessels	**134 253**	**139 726**

Note 4 Net Charter Revenue

Operating revenues	**31.12.24**	**31.12.23**
TC hire 01.01-31.12.23 (including off-hire)	0	40 511 681
TC hire 01.01-31.12.24 (including off-hire)	40 108 842	
Bunkers consumption	-147 585	-32 431
Total	**39 961 258**	**40 479 250**
Commisions, 01.01 - 31.12.23	-648 100	-660 380
Total	**-648 100**	**-660 380**
Total operating revenues	**39 313 158**	**39 818 870**

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Note 5 Fixed assets

(USD 1 000)

1 January 2024	Right of use assets	Other assets	Vessels	Docking	Total vessels	Vessels held for sale incl docking	Total
Acquisition cost	109	13	144 863	1 710	146 571	0	146 695
Acquisition cost -non depreciable	-47	9	0	0	0	0	-38
Acc depreciation and write downs	-12	-7	-6 045	-799	-6 844	0	-6 863
Adjusted book value 1 January 2024	48	16	138 817	910	139 727	0	139 791
Accounting year 2024							
Book value 1 Jan	48	16	138817	910	139727	0	139791
Reclassification	0	0	0	0	0	0	0
Lesser value	0	0	0	0	0	0	0
Additions	4	0	0	1828	1828	0	1832
Sale of vessel	0	0	0	0	0	0	0
Depreciation	-13	-3	-6071	-1230	-7301	0	-7317
Impairments	0	0	0	0	0	0	0
Book value 31 December 2024	**39**	**13**	**132746**	**1508**	**134253**	**0**	**134306**
31 December 2024							
Acquisition cost	48	16	138817	910	139727	0	139791
Acquisition cost - non depreciable	4	0	0	1828	1828	0	1832
Acc depreciation and write downs	-13	-3	-6071	-1230	-7301	0	-7317
Book value 31 December 2024	**39**	**13**	**132746**	**1508**	**134254**	**0**	**134306**
Useful life	4-9 years	3-5 years	30 years	2,5-5 years			

Write-down fixed assets

There has been no write downs during 2024

Current year's addition-vessels

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

Current year's docking addition

There has been one docking addition in 2024 on Atlantic

Mortgages

All vessels owned by the Group have been mortgaged as security for bank loans. Please refer to Note 16

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1 January 2023	**Right of use assets**	**Other assets**	**Vessels**	**Docking**	**Total vessels**	**Vessels held for sale incl docking**	**Total**
Acquisition cost	757	21	198 292	2 203	206 006	0	206 784
Acquisition cost -non depreciable	-627	0	0	0	0	0	-627
Acc depreciation and write downs	-21	-8	-52 959	-493	-59 435	0	-59 610
Adjusted book value 1 January 2023	**109**	**13**	**144 863**	**1710**	**146 571**	**0**	**146695**
Accounting year 2023							
Book value 1 Jan	**109**	**13**	**144 863**	**1 710**	**146 571**	**0**	**146 695**
Reclassification	0	0	0	0	0	0	0
Lesser value	0	0	0	0	0	0	0
Additions/disposals	-47	9	0	0	0	0	-38
Sale of vessel	0	0	0	0	0	0	0
Depreciation	-12	-7	-6 045	-799	-6 844	0	-6 863
Impairments	0	0	0	0	0	0	0
Book value 31 December 2023	**48**	**16**	**138 817**	**910**	**139 727**	**0**	**139 791**
31 December 2023							
Acquisition cost	109	13	144 863	1 710	146 571	0	146 695
Acquisition cost - non depreciable	-47	9	0	0	0	0	-38
Acc depreciation and write downs	-12	-7	-6 045	-799	-6 844	0	-6 863
Book value 31 December 2023	**48**	**16**	**138 817**	**910**	**139 727**	**0**	**139 791**
Useful life	4-9 years	3-5 years	30 years	2,5-5 years			

Write-down fixed assets

There has been no write downs during 2023

Current year's addition-vessels

There has not been any vessels addition in 2023

Current year's docking addition

There has been no docking addition in 2023

Mortgages

All vessels owned by the Group have been mortgaged as security for bank loans. Please refer to Note 16

Note 6 Other operating- and administrative expenses

(USD 1 000)	2024	2023
Operating expenses vessels		
Crew expenses vessel	-2 329	-2 298
Insurance	-558	-612
Other operating expenses	-2 773	-2 193
Total	-5 660	-5 103
Administrative expenses		
Salaries/holiday pay	-562	-2 078
Employment tax	-112	-388
Legal fees	-55	-16
Other professonial fees	-587	-373
Other operating expenses	-261	-256
Tonnage tax	-31	-33
Total	-1 609	-3 145
Pension cost		
Defined benefit plan	-63	-90
Defined contribution plan	63	44
Total administrative expenses	-3 191	-3 191

Spesification of auditor fees	2024	2023
Audit fee	-52	-38
Other attestation services	-17	-16
Tax consultancy services	-35	-90
Other services	0	0
Total	-104	-144

Reference is made to note 18 for detailed information of the remuneration to the CEO. The average number of employees during the year was 2.

All amounts are excluding V.A.T.

Note 7 Financial items

(USD 1 000)	2024	2023
Other financial income		
Interest income	2 011	2 012
Total interest and other financial income	2 011	2 012
Net gain/(loss) on foreign exchange	9	-28
Unrealized gain/(loss) on financial instruments		
Unrealized value increase/(decrease) interest rate swap agreements	158	-460
Total unrealized gain/(loss) on financial instruments)	158	-460
Interest and other financial expenses		
Interest expenses mortgage debt	-9 541	-6 639
Other financial expenses	-545	-716
Total interest and other financial expenses	-10 086	-7 355
Net financial items	-7 908	-5 830

Note 8 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 supported 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 2024.

The following of the company's financial instruments are not valued at fair value: cash and cash equivalents, customer receivables, 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 short 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 either 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 2024:

(USD 1 000)

2024	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value over profit or loss			
'- Derivatives held for trading purposes		534	
Total assets		534	
Liabilities			
Financial liabilities at fair value over profit or loss			
'- Derivatives held for trading purposes		0	
Total liabilities		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 2023:

(USD 1 000)

2023	Level 1	Level 2	Level 3
Financial assets at fair value over profit or loss			
'- Derivatives held for trading purposes			
Total assets			
Assets			
Financial assets at fair value over profit or loss			
'- Derivatives held for trading purposes		376	
Total assets		376	

Derivatives

	2023		2024	
(USD 1 000)	Assets	Liabilities	Assets	Liabilities
Total assets	376		534	
Total book values	376		534	

(USD 1 000)

Currency	Notional amount USD	Start date	Maturity date	Fixed rate	Floor rate	Cap
USD	12 500	23.03.2022	15.03.2027	2,192 %		
USD	40 000	09.02.2024	10.02.2025			5,29 %
USD	40 000	10.02.2025	09.02.2026			4,30 %
USD	40 000	09.02.2024	09.08.2024		4,25 %	
USD	40 000	09.08.2024	10.02.2025		4,00 %	
USD	40 000	10.02.2025	10.08.2025		3,25 %	
USD	40 000	09.08.2025	09.02.2023		3,00 %	

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Financial instruments by category

(USD 1 000)

As at 31 December 2024	At fair value over profit/loss	At amortized cost	Total
Assets			
Customer receivables and other receivables (excl. prepayments)			
Derivatives	534	0	534
Cash and cash equivalents	0	11 551	11 551
Total Assets	534	11 551	12 085
Liabilities			
Loans		128 465	128 465
Derivatives			
Lease obligation		46	46
Due to suppliers and other debt		4 429	4 429
Total Liabilities		132 940	132 940

As at 31 December 2023	At fair value over profit/loss	At amortized cost	Total
(USD 1 000)			
Assets			
Customer receivables and other receivables (excl. prepayments)	376	0	376
Derivatives	0	0	0
Cash and cash equivalents	0	52 259	52 259
Total Assets	376	52 259	52 635
Liabilities			
Loans	0	112 000	112 036
Derivatives	0	0	0
Lease obligation	0	63	63
Due to suppliers and other debt	0	3 217	3 217
Total Liabilities	0	115 279	115 279

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Note 9 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 13731,60 (NOK 139 683,37) 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 2024 and 22% for 2023.

(USD 1 000)

Tax on income as a result of entering the Norwegian tonnage tax regime	**2024**	**2023**
Gain account opening balance	59	74
Taxable part of income (20%) at exchange rate USD/NOK year end	12	15
Gain account balance 31 December at USD/NOK exchange rate year end	48	59
Deferred tax on gain account balance	10	13
Tax payable on taxable part at USD/NOK exchange rate year end	2	3
Total deferred tax liabilities and payable tax 31 December	12	16

Basis for other deferred tax / tax benefits	**2024**	**2023**
Loss carried forward	-30 020	-31 071
Deferred tax benefits	6 604	6 836

Deferred tax benefit has not been recognized in the balance sheet.

Taxes in the Profit & Loss statement	**2024**	**2023**
Tax payable	2	3
Changes in deferred tax (tax benefits)	-2	-3
Total tax (tax income)	**0**	**0**
Taxable net financial profit/(loss)	-2 205	-7 129
Tonnage tax	-31	-33

Deferred tax and deferred tax benefits - ordinary taxed companies	**Deferred tax benefit**	**Change**	**Deferred tax benefit**
Deferred tax asset/(liability)	OB 2024	2024	CB 2024
Operating assets	2	-1	1
Receivables and liabilities	-709	-110	-819
Gains and losses account	-11	18	8
Pensions	35	-20	15
Other differences	0	0	0
Loss carried forward	387	-387	0
Net deferred tax asset benefit/(liability)	-296	-499	-796
Of which not recognised	296		-796
Deferred tax asset / (liability) in the balance sheet	**-592**	**0**	**0**

Deferred tax and deferred tax benefits - ordinary taxed companies	**Deferred tax benefit**	**Change**	**Deferred tax benefit**
Deferred tax asset/(liability)	OB 2023	2023	CB 2023
Operating assets	3	-1	2
Receivables and liabilities	-675	-34	-709
Gains and losses account	-14	3	-11
Pensions	31	4	35
Other differences	0	0	0
Loss carried forward	665	-278	387
Net deferred tax asset benefit/(liability)	10	-306	-296

Of which not recognised	10	-306	-296
Deferred tax asset / (liability) in the balance sheet	0	0	0

(USD 1 000)

Reconciliation of effective tax rate	**2024**	**2023**
Profit/(loss) before tax	16 830	18 904
Tax income calculated on the result before tax	-3 703	-4 159
Tax effects of:		
- Adjusted tax - tonnage taxed companies	3 500	4 349
- Effect of change in tax rate	0	0
- Change in deferred tax benefit, not recognised	500	306
- Permanent differences	0	0
- Other differences	-306	-496
Tax income (expense) in the profit and loss statement	**-8**	**0**

Note 10 Pension

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)	**2024**	**2023**
Discount rate	3,90%	3,10%
Expected rate of compensation increase	4,00%	3,50%
Expected rate of pension increase	2,40%	1,80%
Increase of social security base amount	3,75%	3,25%

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance (Table K2013BE for 2023 and Table K2013BE for 2022)

Exchange NOK/USD NOK 10,1724 31.12.23 11,35434 31.12.24

Average remaining service period	19,44	19,80
Payroll tax/ social security tax	14,10%	14,10%
Actives total	1	1
Pensioners total	0	0

	2024	**2023**
Service cost	34	35
Interest cost on accrued pension liabilities	4	4
Net pension costs in period	39	39
Net liability (assets) at beginning of period	141	135
Net Periodic Pension Cost	39	39
Employer contributions	(49)	(61)
Employer benefits paid	0	0
Remeasurements loss/(gain)	-63	44
Other movements in the balance sheet	0	0
Net liability/(assets) at the end of period	67	157
Fair value of assets at beginning of period	610	668
Interest income	17	18
Settlement	0	0
Acquisition (disposal)	0	0
Employer contribution incl. payroll tax	49	61
Payroll tax of employer contribution, assets	(6)	(7)
Benefits paid	(22)	(25)
Remeasurement (loss) gain	4	(33)
Fair value of assets at end of period	652	681
Net amount recognised in the BS		
Funded status (underfunded)	(67)	(157)
Net assets/(liability) recognised in the Balance Sheet	(67)	(157)

Note 11 Leases and commitments

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 December 2021 the Group renewed the contract for office lease in Drammensveien 167 in Oslo for another 5 years. This 5 years renewal period begins January 2023 and expires January 2028. The Group administration only occupy about ¼ of the office space leased and about ¾ of the office space was in 2024 subleased to various tenants on an pass-through of rental costs basis.

Office machine

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.

2023

(USD 1 000)	Carrying amount 01.01.2023	Additions	Depreciation ROA	Payment in Lease obligation	Income in Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2023
Right of use Assets	107	-47	-12					48
Lease obligations	-125	47		145	-117	-4	-7	-63

2024

(USD 1 000)	Carrying amount 01.01.2024	Additions	Depreciation ROA	Payment in Lease obligation	Income in Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2024
Right of use Assets	48	4	-13					39
Lease obligations	-63	-4		150	-119	-3	-7	-46

Note 12 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 2024 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)	2024	2023
Net gain/(loss) on foreign exchange (note 6)	9	-28
Total	9	-28

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 2024, the Group had entered into interest rate swap agreements for a total nominal value of USD 52,5 million for the period 2024-2027, under which the Group received a floating interest rate and paid a fixed rate, or has capped the interest rate with a floor/ceiling.

As per 31 December 2024, the proportion of fixed rate debt represented 10 % 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
2024	+/-1%	+/- 813
2023	+/-1%	+/-789

During 2024 and 2023 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 DNB Bank ASA.

These banks have following long-term credit ratings:

DNB Bank ASA	AA-	(Standard & Poors)

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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 2024	2024	2025	2026	2027	2028	Later	Total
Long-term interest bearing debt	11 600	11 600	22 450	24 000	181 300	0	239 350
Lease obligation	37	37	8	0	0		63
Other short-term debt	4 500						
Total	16 137	11 637	22 458	24 000	181 300	0	239 413
Interest during the period 1)	8 941	12 992	17 208	18 058	17 638		

1) Only including fixed part of interest (2,6 %), used the fixed interest on interest cost

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 2024.

The Group's policy is to maintain an equity ratio of at least 30 per cent. As per 31 December 2024, the book equity ratio was 42,9 % (40,7 % as per 31 December 2023).

The book equity ratio is calculated as book equity divided by total assets:

(USD 1 000)

31 December:	2024	2023
Total equity	100 262	79 433
Assets	233 822	194 859
Equity ratio	42,9%	40,7%

Note 13 Accounts receivables and other current assets

(USD 1 000)

Account receivables and other current assets	2024	2023
Prepaid costs	677	1 226
Prepaid insurance premiums	40	198
Stocks of luboil, bunkers 1)	317	299
Other current receivables 2)	1 278	664
Total	2 311	2 388

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 2024 the expected credit losses on trade trade receivables calculated under the simplified expected credit loss model is based on the average historical loss rate for the latest five years of 0.0%, following the fact that NOCC the latest five years has not realised any credit losses on trade receivables. All outstanding trade receivables were not due as per 31 December 2024.

Book value of the Group's Other long-term and current receivables by currency*:	2024	2023
USD	1 994	1 778
Total	1 994	1 778

* Excluding stocks of luboil and bunkers

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Note 14 Cash and cash equivalents

(USD 1 000)

Bank deposits with restrictions (included in cash and cash equivalents)	2024	2023
Tax withholding funds	24	26
Restricted accounts	82	99
Total bank deposits with restrictions	106	125

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

(USD 1 000)

Cash and cash equivalents (including restricted amounts)	11 551	52 259
Total	11 551	52 259

Amounts held on restricted accounts relate to office lease guarantees

Note 15 Share capital and shareholder information

	2024	2023
Total number of shares 1 January	29 585 405	29 585 405
Share reduction	0	0
Total number of shares 31 December	29 585 405	29 585 405

The share capital consists of:

	Number of shares	Par Value NOK	Share capital USD
Ordinary shares, share capital	29 585 405	2,01	46 299 895

2024: During 2024 the capital has been increased by NOK 193 996 800 (NOK 193 700 945,95 is premium). The capital increase was proposed and decided 13.08.2024, and registered in the Norwegian Company Register 28.08.2024. The share capital is increased from NOK 59 170 810 (USD 46 272 443,93) with NOK 295 854,05 (USD 27 450,83) to NOK 59 466 664 (USD 46 299 894,76) by increasing the par value on the 29 585 405 shares in the company from NOK 2,00 per share with NOK 0,01 per share to NOK 2,01 per share.

As per 31 December 2024 the Company had one shareholder. All shares give the same rights in the Company.

List of shareholders with more than 1% interest:

	Total shares	Interest
Autotrans Holding LTD	29 585 405	100 ,00%

Note 16 Debt

2024

Specification of secured debt

(USD 1 000)

Company	Vessel	Currency	Long-term debt (>1 year)	Short-term debt (< 1 year)	Nominal interest 31 dec 2024	Fixed/floating interest	Maturity
NOCC Shipowning AS	Fleet financing	USD	116 865	11 600	7,25 %	partly fixed	Q4 2028
Total			116 865	11 600			

As per 31 December 2024, the proportion of fixed rate debt represented 10 % of the interest-bearing debt. The variable proportion of the interestbearing 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	SEB	USD	112 000			116 865
Norwegian Car Carriers AS	Lease obligation	NOK	63	133	-150	46
Total						

2023

Specification of secured debt

(USD 1 000)

Company	Vessel	Currency	Long-term debt (>1 year)	short-tSrm debt (< 1 year)	Nominal interest 31 dec 2022	Fixed/floating interest	Maturity
NOCC Shipowning AS	Fleet financing	USD	100 400	11 600	7,58 %	partly fixed	Q4 2028
Total			100 400	11 600			

As per 31 December 2023, the proportion of fixed rate debt represented 11 % 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/SEB/SR-Bank	USD	47 724			112 000
Norwegian Car Carriers AS	Lease obligation	NOK	125	82	(144)	63
						112 063

Note 17 Other current liabilities

USD (1 000)	2024	2023
Accrued swap interest	-15	-18
Accrued charter hire	2 627	1 361
Accrued costs	385	159
Other current liabilities	871	847
Due to suppliers	552	713
Total	4 420	3 063

Note 18 Remuneration and fees

(USD 1 000)	Salary	Other renumeration	Pension cost	Total
Remuneration to senior management 2024				
Olav Sollie, CEO	409	60	20	489
Other members of senior management 2)	193	26	46	265
Total remuneration senior management:	602	86	66	754

(USD 1 000)	Salary	Other renumeration	Pension cost	Total
Remuneration to senior management 2023				
Olav Sollie, CEO 1)	252	1057	21	1 330
Other members of senior management 2)	145	325	63	6533
Total remuneration senior management:	398	1382	83	1 863

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) In 2024 Chief Financial Officer and in 2023 Chief Financial Officer.

In 2024 the Board of Directors of the Parent Company received accumulated USD 15 000 in salary, USD 0 in pensions and USD 0 in other remuneration (in 2023 this was USD 47 250 in salary, USD 0 in pensions and USD 0 in other remuneration). The chairman of the board is not entitled to any bonus or severance pay. Remuneration and fees are denominated in NOK, USD, GBP and EUR. In the table above, the exchange rate is at the transaction date converted from NOK to USD. The payment in currencies other than USD are converted to USD at the exchange rate per transaction date.

Note 19 Transactions with related parties

All the companies set out in note 20 are related parties to NOCC. 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 20 Subsidiaries

See below the overview of the entities in the Norwegian Car Carriers AS Group:

		Ownership/voting rights%	
Name	**Country**	**2024**	**2023**
Wholly-owned subsidiaries:			
NOCC Shipowning AS	Norway	100 %	100 %
NOCC Atlantic AS	Norway		100 %
Other subsidiaries:			
NOCC Atlantic DIS	Norway		97,00 %

1) Oslo is the business address for all the subsidiaries.

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

NOCC Atlantic DIS was then liquidated.

Note 21 Post balance sheet events

On 4 February 2025 Norwegian Car Carriers AS resolved to pay a dividend of USD 2 million to its shareholders.

Revenue statement
Norwegian Car Carriers AS - Parent Company

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2024	2023
All figs in USD			
Operating income		814 999	725 887
Other operating income		129 372	126 874
Total income		**944 371**	**852 760**
Operating expenses			
Salaries and other personnel expenses	2	-674 892	-2 476 002
Depreciation	3	-3 247	-7 052
Other operating expenses		-767 603	-695 827
Total operating expenses		**-1 445 742**	**-3 178 881**
Operating profit/-(loss)		**-501 371**	**-2 326 120**
FINANCIAL INCOME AND EXPENSES			
Income from group companies	4	447 065	385 350
Interest income from group companies	4	889 161	998 082
Interest income		62 245	88 844
Other financial income		0	98
Net gain/(loss) on foreign exchange		14 903	-14 429
Other interest expenses		-37	-80
Other financial expenses		-42	-1
Net financial items		**1 413 295**	**1 457 864**
Profit/(-loss) before tax		**911 924**	**-868 256**
Taxes	5	7 505	0
Profit/(-loss) after tax		**904 419**	**-868 256**
Net profit or loss	**6**	**904 419**	**-868 256**
Transferred from other equity		-904 419	868 256
Total		**904 419**	**-868 256**

Balance sheet

Norwegian Car Carriers AS - Parent Company

Statement of financial position as at 31 December

All figs in USD

ASSETS	NOTE	2024	2023
LONG-TERM ASSETS			
Other assets	3	12 856	16 103
Total property, plant and equipment		**12 856**	**16 103**
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	7	44 149 525	26 149 525
Loans to companies in the same group	4	8 040 813	8 040 813
Total financial fixed assets		**52 190 338**	**34 190 338**
Total fixed assets		**52 203 194**	**34 206 441**
CURRENT ASSETS			
Accounts receivables	8	39 096	42 007
Receivables on companies in the same group	4	109 582	13 102 605
Other receivables	8	109 911	128 260
Total receivables		**258 590**	**13 272 873**
Cash and cash equivalents	9	769 996	1 186 614
Total current assets		**1 028 586**	**14 459 487**
Total assets		**53 231 780**	**48 665 928**

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Balance sheet
Norwegian Car Carriers AS - Parent Company

EQUITY AND LIABILITIES	NOTE	2024	2023
All figs in USD			
EQUITY			
PAID-IN CAPITAL			
Share capital	6	46 299 895	46 272 444
Share premium reserve	6	50 951 819	32 979 270
Other paid-in capital	6	1 518 231	1 518 231
Total paid equity		**98 769 945**	**80 769 945**
Other equity	6	-45 937 279	-32 841 698
Total retained earnings		**-45 937 279**	**-32 841 698**
Total equity		**52 832 666**	**47 928 247**
LONG-TERM LIABILITIES			
Pension liability		67 392	157 139
Deferred tax	5	0	0
Total long term liabilities		**67 392**	**157 139**
CURRENT LIABILITIES			
Trade payables		-15	23 634
Tax payable	5	7 505	0
Public duties payable		48 990	79 015
Other current liabilities		275 240	477 894
Total current liabilities		**331 721**	**580 543**
Total liabilities		**399 113**	**737 681**
Total equity and liabilities		**53 231 780**	**48 665 928**

The board of Norwegian Car Carriers AS

DocuSigned by:
Eirik Ubøe
CAB65D794BA24B2...
Eirik Ubøe
chairman of the board

Signed by:
Andreas William Henning
9094E6C618C0422...
Andreas William Henning
member of the board

DocuSigned by:
D9688530E6CB4A3...
Samuel Michael Howard Ellis
member of the board

Signed by:
222C180E339641C...
Olav Sollie
CEO

Norwegian Car Carriers AS
Norwegian Car Carriers AS - Parent Company

ALL FIGS IN USD	NOTE	2024	2023
(USD 1 000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operations		**13 583 382**	**18 431 579**
Net cash flow from operating activities		**13 583 382**	**18 431 579**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend received		0	33 000 000
Dividend paid		-14 000 000	-51 000 000
Net cash flows from financing activities		**-14 000 000**	**-18 000 000**
Net change in cash and cash equivalents		**-416 618**	**431 579**
Cash and cash equivalents at the start of the period		1 186 614	755 035
Cash and cash equivalents at the end of the period		**769 996**	**1 186 614**
Cash flow from operations			
Result before tax		911 924	-868 256
Adjusted for:			
Depreciation		3 247	7 052
Tax payable		7 505	0
Other financial items		79	-17
Net foreign exchange items		-14 903	14 429
Change in working capital:			
Customer receivables and other receivables		13 014 283	19 442 263
Due to suppliers and other short-term debt		-338 569	-149 662
Cash flow from operations		13 583 382	18 431 579
Restricted cash included in cash balance		106	125
Change in accounts payable		-23 649	23 634

Note 1 ACCOUNTING PRINCIPLES

The office of Norwegian Car Carriers AS is located at Drammensveien 167, Oslo.

PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of Norwegian Car Carriers 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 2023: 10,1724
31 December 2024: 11,3534

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.

Foreign exchange contracts

Foreign exchange contracts are considered to be monetary items and recorded at fair value with changes in market value recorded in the income statement.

Pension liabilities

The Company is operating a defined benefit-based pension scheme for employees hired on or prior to 31 October 2012. 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 compensation.

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 interest rate on covered bonds at the balance sheet date.

For employees hired on or later than 1 November 2012, the Company is operating a defined contribution plan. The contributions are recognized as employee benefit expense when they are due.

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 statement as other financial income.

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, 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.

Note 2 Operating expenses

(USD 1 000)

Salaries and related costs	2024	2023
Salaries	523	1 947
Employment tax	102	481
Pension costs	95	83
Other benefits	-44	-35
Total salaries and related costs	675	2 476

In 2024 the company employed 2 man-years.

See note 18 to the Group accounts for further information on remuneration to the CEO.

Auditor	2024	2023
Audit fees	24	16
Other attestation services	7	4
Tax	34	113
Total	65	133

Audit fee paid in 2024 relates to the audit performed by Deloitte for the fiscal year 2023.
*All amounts excluding VAT

Note 3 Fixed assets

(USD 1 000)

	2024	Fixtures and fittings
	Purchase cost as of 01.01.24	177
-	Outflow this year	0
=	Acquisition cost 31.12.24	177
	Accumulated depreciation 31.12.24	164
=	Book value 31.12.24	12
	This year's ordinary depreciations	3

Useful life 3-5 years

USD 1 000)

	2023	Fixtures and fittings
	Purchase cost as of 01.01.23	177
-	Outflow this year	0
=	Acquisition cost 31.12.23	177
	Accumulated depreciation 31.12.23	161
=	Book value 31.12.23	16
	This year's ordinary depreciations	7

Useful life 3-5 years

Note 4 Receivables and liabilities from group companies

(USD 1 000)	Long term receivables		Current receivables	
	2024	2023	2024	2023
Group companies	8 041	8 041	110	13 103
Total	8 041	8 041	110	13 103

(USD 1 000)	Long term liabilities		Current liabilities	
	2024	2023	2024	2023
Group companies	0	0	0	0
Total	0	0	0	0

All agreements between Group companies are entered into on an arms lenght basis on market terms.

The following transactions with related parties were reflected in the accounts of the Company:

	2024	2023
Management fees	813	731
Guarantee fees	447	385
Group interests received	889	998
Total	1 336	1 383

Please refer to Note 19 of the Group accounts for further information regarding transactions with related parties.

Note 5 Tax

(USD 1 000)

Calculation of deferred tax asset

Temporary differences	2024	2023
Operating assets	4	9
Receivables	-3 722	-3 221
Gain and loss account	-35	-48
Pensions	67	157
Other differences	45	90
Net temporary differences	-3 640	-3 013
Loss carried forward	0	1 759
Basis for deferred tax asset	-3 640	-1 254
22% (22%) deferred tax	-801	-276
Of which non-capitalised deferred tax benefit	801	276
Deferred tax benefit in the balance sheet	0	0
Basis for tax charge, change in deferred tax and tax payable:		
	2024	2023
Result before tax	904	-868
Result difference currency	1 637	17 412
	2 541	16 544
Non-deductible expenses/income	3	-15 174
Basis of year's tax charge	2 544	1 370
Changes in temporary differences	-939	-228
Basis for tax payable in the profit and loss account	1 605	1 142
Taxable income	1 605	1 142
Specification of tax charge:		
The tax charge for the year is specified as follows:	**2024**	**2023**
Tax payable on the result for the year	-353	-251
Tax effect on change in deferred loss brought forward	353	251
Total tax payable	0	0
Change in deferred tax	0	0
Tax income/(expense)	**0**	**0**
Explanation why the tax for the year differ from 22% (22%) of profit before tax:		
The tax charge for the year is specified as follows:	**2024**	**2023**
22% (22%) tax income/(-expense) before tax	-559	-3 640
Tax effect non-deductible expenses	-1	3 338
Tax effect change in temporary differences	207	50
Tax effect on Group contribution	0	0
Change in non-capitalised deferred tax asset	346	252
Tax income/(expense) in the profit and loss statement	**-8**	**0**

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Note 6 Other equity

(USD 1 000)

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 31.12.2023	46 272	32 979	1 518	-32 842	47 928
Result of the year				904	904
Dividend				-14 000	-14 000
Capital increase	27	17 973			18 000
Pr 31.12.2024	46 300	50 952	1 518	-45 937	52 833

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Pr. 31.12.2022	45 860	18 000	1 518	1 027	66 405
Result of the year				-868	-868
Dividend		0	0	-33 000	-33 000
Capital increase	412	14 979	0		15 391
Pr 31.12.2023	46 272	32 979	1 518	-32 842	47 928

Note 5 - Investments in subsidiaries and associated companies

	Registered office	**Ownership/voting**	**Equity**	**Profit/(loss)**	**Book value 01.01**	**Dividend**	**Capital increase**	**Booked value**
Subsidiaries			01.01.2024	2024				31.12.2024
NOCC Shipowning AS	Norway	100,00%	26 150	15 714	26 150	0	18 000	44 150
Total investments in subsidiaries			**26 150**	**15 714**	**26 150**	**0**	**18 000**	**44 150**

In 2024 the underlying subsidiary NOCC Atlantic AS was merged to NOCC Shipowning AS. The merger was implemented with fiscal effect from 01.01.2024. The merger is implemented with tax continuity, so that NOCC Shipowning AS took over the tax positions related to the transferred assets, rights and liabilities from NOCC Atlantic AS. NOCC Atlantic DIS was then liquidated.

Note 8 Receivables and liabilities

(USD 1 000)

	2024	2023
Accounts receivables	39	42
Total accounts receivables	39	42

	2024	2023
Prepaid expenses	12	36
Other receivables	67	67
VAT	31	25
Total other receivables	110	128

Note 9 Cash and cash equivalents

(USD 1 000)

Restricted cash and deposits	2024	2023
Restricted deposits *)	82	90
Tax deduction funds	24	27
Total cash and restricted deposits	106	117
Other bank deposits	664	1 069
Total cash and cash equivalents	770	1 187

*) Funds serving as security for office lease obligations

Note 10 Shareholders

The share capital in Norwegian Car Carriers AS as of 31.12.2024 consist of

The Company has provided guarantees for the following Group companies:	Total	Face Value	Entered
Ordinary shares	29 585 405	2,01	46 299 895

Ownership structur

The largest shareholders in % at year end:	Ordinary	Owner interes	Share of votes
Autotrans Holding LTD	29 585 405	100,0	100,0

Note 11 Pensions

The company is obliged to provide a service pension scheme under the Norwegian Mandatory Service Pensions Act.

The scheme gives rights to certain future benefits. For employees hired prior to 31 October 2012, the pension scheme is based on a defined benefit plan and the pension will depend on the number of years of employment, the salary level at retirement and the amount of contribution from the Social Security system. The obligation is covered through Storebrand Livsforsikring. For employees hired on 1 November 2012 or later, the pension scheme is based on a defined contribution plan and the pension will depend on the contribution and the return on the contribution up until retirement as well as the contribution from the Social Security system.

Remeasurement costs/-income is recorded in the Income statement in the Financial statements of the parent company, and according to IFRS taken over OCI in the Group accounts. There is otherwise no difference in the pension liabilities between the parent company and the Group, reference is made to note 5 in the Group accounts.

Norwegian Car Carriers AS present its consolidated accounts in accordance with IFRS. Norwegian accounting standard 6A gives the parent company the right to apply IAS 19R in the parent company's accounts when these are presented in accordance with Norwegian accounting standards.

IAS 19R was in the Group accounts implemented over OCI, with retrospective effect back to 2012.This effect was in the accounts of the parent company booked against Other Equity.

There are no other material differences between the treatment of changes in accounting principles between group accounts and parent company. Please refer to the Group accounts for comparable figures related to change of principles.

Note 12 Guarantee liabilities

(USD 1 000)

The Company has provided guarantees for the following Group companies:		Currency	Amount
NOCC Shipowning AS	Fleet loan	USD	128 465

Note 13 Post balance sheet events

On 4 February 2025 Norwegian Car Carriers AS resolved to pay a dividend of USD 2 million to its shareholders.

Deloitte.

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To the General Meeting of Norwegian Car Carriers AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norwegian Car Carriers AS, which comprise:

- The financial statements of the parent company Norwegian Car Carriers AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Norwegian Car Carriers AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

Deloitte.

Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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 and 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's 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.

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, 30 April 2025
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant
(electronically signed)

NOCC AS Revisjonsberetning 2024

Name	Date
Ludvigsen, Reidar	**2025-04-30**

Identification

bankID Ludvigsen, Reidar

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