Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

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:	04.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.06.2023

Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Other operating income			
Kostnader			
Other operating expenses	2	121 512	104 038
Sum kostnader		**121 512**	**104 038**
Driftsresultat		**-121 512**	**-104 038**
Finansinntekter og finanskostnader			
Annen renteinntekt		26 578	23
Net gain/(loss) on foreign exchange		-13 959	-4 291
Sum finansinntekter		**12 619**	**-4 268**
Rentekostnad til foretak i samme konsern		311 744	4 116
Other financial expenses		2	
Sum finanskostnader		**311 746**	**4 116**
Netto finans		**-299 127**	**-8 384**
Ordinært resultat før skattekostnad		**-420 638**	**-112 421**
Taxes	7		
Ordinært resultat etter skattekostnad		**-420 638**	**-112 421**
Årsresultat		**-420 638**	**-112 421**
Årsresultat etter minoritetsinteresser		**-420 638**	**-112 421**
Totalresultat		**-420 638**	**-112 421**
Overføringer og disponeringer			
Transferred from other equity		-420 638	
Sum overføringer og disponeringer		**-420 638**	

Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Investments in subsidiaries	3	35 494 397	100 494 397
Sum immaterielle eiendeler		**35 494 397**	**100 494 397**
Varige driftsmidler			
Cash and cash equivalents	4	118 768	134 229
Other current asset		4 665	
Sum varige driftsmidler		**123 433**	**134 229**
Sum anleggsmidler		**35 617 830**	**100 628 627**
Omløpsmidler			
Varer			
Sum omløpsmidler		**0**	**0**
SUM EIENDELER		**35 617 830**	**100 628 627**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	55 934	55 934
Overkurs	5	99 496 962	182 496 962
Sum innskutt egenkapital		**99 552 896**	**182 552 896**
Opptjent egenkapital			
Other equity	5	-82 515 682	-82 095 044
Sum opptjent egenkapital		**-82 515 682**	**-82 095 044**
Sum egenkapital		**17 037 214**	**100 457 852**
Sum langsiktig gjeld		**0**	**0**

Balanse

Beløp i: USD	Note	2022	2021
Kortsiktig gjeld			
Tax payable	7		
Kortsiktig konserngjeld	6	18 577 450	166 971
Other current liabilities		3 166	3 803
Sum kortsiktig gjeld		**18 580 616**	**170 774**
Sum gjeld		**18 580 616**	**170 774**
SUM EGENKAPITAL OG GJELD		**35 617 830**	**100 628 627**

Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Charter income	3, 4	34 640 086	26 978 002
Gain on sale of vessel	9	31 859 291	
Sum inntekter		**66 499 377**	**26 978 002**
Kostnader			
Lønnskostnad		1 379 029	2 979 762
Depreciation	9	7 331 417	10 098 208
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9, 9	-5 511 417	-739 728
Annen driftskostnad		5 686 863	9 015 057
Sum kostnader		**8 885 892**	**21 353 299**
Driftsresultat		**57 613 485**	**5 624 703**
Finansinntekter og finanskostnader			
Other financial income	6	1 539 105	1 144 200
NET IC guarantee fee		113	
Unrealised gain/(loss) on financial instruments	6	2 485 392	1 685 571
Sum finansinntekter		**4 024 611**	**2 829 771**
Net gain/(loss) on exchange	6	-137 632	20 297
Annen rentekostnad	6	5 704 306	7 284 524
Sum finanskostnader		**5 566 674**	**7 304 821**
Netto finans		**-1 542 063**	**-4 475 050**
Ordinært resultat før skattekostnad		**56 071 421**	**1 149 653**
Taxes	15		
Ordinært resultat etter skattekostnad		**56 071 421**	**1 149 653**
Årsresultat		**56 071 421**	**1 149 653**
Minoritetsinteresser		2 994 784	-114 072
Årsresultat etter minoritetsinteresser		**53 076 637**	**1 263 725**

Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Totalresultat		**53 076 637**	**1 263 725**
Overføringer og disponeringer			
Shareholders of the parent company		53 076 637	1 263 725
Sum overføringer og disponeringer		**53 076 637**	**1 263 725**

Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15		
Varige driftsmidler			
Right of use asset - lease	8, 9	106 787	756 749
Other assets	9	13 243	21 930
Vessels	9	146 571 703	197 995 284
Sum varige driftsmidler	16	**146 691 734**	**198 773 963**
Finansielle anleggsmidler			
Investments in associated and other companies		183	183
Long term derivatives		2 368 814	
Sum finansielle anleggsmidler		**2 368 997**	**183**
Sum anleggsmidler		**149 060 730**	**198 774 146**
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable and other current assets	12	2 296 463	2 578 994
Sum fordringer		**2 296 463**	**2 578 994**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	10 643 345	19 116 315
Sum bankinnskudd, kontanter og lignende		**10 643 345**	**19 116 315**
Sum omløpsmidler		**12 939 808**	**21 695 309**
SUM EIENDELER		**162 000 538**	**220 469 639**

BALANSE - EGENKAPITAL OG GJELD

Konsernets balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	14	55 934	55 934
Overkurs		99 496 962	182 496 962
Sum innskutt egenkapital		**99 552 896**	**182 552 896**
Opptjent egenkapital			
Retained earnings		-18 668 670	-71 657 693
Minoritetsinteresser		12 210 030	13 146 496
Sum opptjent egenkapital		**-6 458 641**	**-58 511 197**
Sum egenkapital		**93 094 256**	**124 041 699**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	141 184	230 865
Utsatt skatt	15	13 358	22 148
Sum avsetninger for forpliktelser		**154 542**	**253 013**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	53 878 347	83 552 773
Lease obligation	16	125 101	793 306
Sum annen langsiktig gjeld		**54 003 448**	**84 346 079**
Sum langsiktig gjeld		**54 157 990**	**84 599 092**
Kortsiktig gjeld			
Current portion of long-term debt	16	10 560 000	7 124 193
Tax payable	15		
Public duties payable		428 365	379 869
Other current liabilities	17	3 759 927	4 208 023
Derivatives			116 579
Sum kortsiktig gjeld		**14 748 292**	**11 828 664**
Sum gjeld		**68 906 281**	**96 427 756**
SUM EGENKAPITAL OG GJELD		**162 000 538**	**220 469 639**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer:	2023 410118

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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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:	04.05.2023

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.05.2023

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

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Other operating income			
Kostnader			
Other operating expenses	2	121 512	104 038
Sum kostnader		**121 512**	**104 038**
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Totalresultat		**-420 638**	**-112 421**
Overføringer og disponeringer			
Transferred from other equity		-420 638	
Sum overføringer og disponeringer		**-420 638**	

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Investments in subsidiaries	3	35 494 397	100 494 397
Sum immaterielle eiendeler		**35 494 397**	**100 494 397**
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Sum anleggsmidler		**35 617 830**	**100 628 627**
Omløpsmidler			
Varer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
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Share capital	5	55 934	55 934
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Sum opptjent egenkapital		**-82 515 682**	**-82 095 044**
Sum egenkapital		**17 037 214**	**100 457 852**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Tax payable	7		
Kortsiktig konserngjeld	6	18 577 450	166 971
Other current liabilities		3 166	3 803
Sum kortsiktig gjeld		**18 580 616**	**170 774**
Sum gjeld		**18 580 616**	**170 774**
SUM EGENKAPITAL OG GJELD		**35 617 830**	**100 628 627**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
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Inntekter			
Charter income	3, 4	34 640 086	26 978 002
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Overføringer og disponeringer			
Shareholders of the parent company		53 076 637	1 263 725

Sum overføringer og disponeringer	**53 076 637**	**1 263 725**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15		
Varige driftsmidler			
Right of use asset - lease	8, 9	106 787	756 749
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Long term derivatives		2 368 814	
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Omløpsmidler			
Varer			
Fordringer			
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Sum fordringer		**2 296 463**	**2 578 994**
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Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	141 184	230 865
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Sum avsetninger for forpliktelser		**154 542**	**253 013**
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Sum gjeld		**68 906 281**	**96 427 756**
SUM EGENKAPITAL OG GJELD		**162 000 538**	**220 469 639**

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 912 838 706
CAR CARRIER INVESTMENTS AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

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."*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Deloitte.

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To the General Meeting of Car Carrier Investments AS

INDEPENDENT AUDITOR'S REPORT

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

- The financial statements of the parent company Car Carrier Investments AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Car Carrier Investments AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, 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 a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 4 May 2023
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant

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Reidar Ludvigsen
Statsautorisert revisor
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IP: 217.173.xxx.xxx
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Financial Statements 2022

Car Carrier Investments AS

Org.no.: 912 838 706

Prepared by:

VIEW. PROCURATOR

2022 BOARD OF DIRECTORS' REPORT

The PCTC market strengthened further through 2022 illustrated by 12 months' time charter rates for Panamax PCTC reported at USD 35,000 per day in January 2022 and USD 110,000 per day in December 2022[1]. Also in 2022 car manufacturers experienced lower than forecasted production due to shortage of parts and supply chain disruptions, but as Covid restrictions were eased and removed auto manufacturing improved output, and together with increased EV volumes and growing Chinese auto exports, demand for transportation capacity continued to outperform available PCTC capacity. Notable observations were that some car manufacturers were directly active in the tonnage market to secure capacity, and significant steps were taken by Chinese operators in ordering newbuildings building up Chinese operators' capacity.

At the end of the year the orderbook counted about 100 PCTC newbuildings, mostly ordered with dual fuel LNG engines, but also including orders with ammonia ready notations and methanol alternatives reflecting the uncertainty of what will be the future fuel for deep sea shipping.

The Company was positioned to take advantage of the market improvement in 2022.

The market is expected to remain tight through 2023 although the global macro picture is uncertain.

BUSINESS SUMMARY

Car Carriers Investments AS ("CCI") was at 31 December 2022 the owner of all shares in Norwegian Car Carriers AS ("NOCC" or the "Company") which owns and operates a fleet of three pure car and truck carriers ("PCTC") specially designed for the transportation of cars and other rolling cargo. CCI has no other significant business activity than the ownership of NOCC shares. 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 without any Covid related incidents. The pandemic impacted the operation of the vessels as crew changes were challenging and vessel inspections difficult.

Three vessels were dry-docked for class maintenance during the year.

NOCC vessels were employed on profitable charters. Two vessels entered time charters with five years duration at satisfactory market rates in Q4 2021 and one option was declared by the charterer in Q3 2022 for extension of a bare boat charter at market related rate. Thereby a strong positive cash flow has been secured for a period forward.

One vessel was sold at a profitable price: Liberty Peace was acquired by its charterer. Proceeds were used to pay down debt and repayment of paid-in capital to the shareholders.

In the first half of 2022 the Company's debt facilities were re-financed at competitive terms with some changes to the bank group; Sparebanken SR Bank joined SEB and DNB in a three-bank fleet facility while NIBC continued with an existing single vessel financing.

With contribution from positive operational results as well as one vessel sale the company returned capital to its shareholders in 2022.

A Sustainable Management cost optimization process was completed first half 2022 with reduction of staff and outsourcing of accounting and technical fleet management.

[1] Source: Clarksons.

At the end of the year the Company had restored solidity through vessel sales and long-term charters at sustainable rates, paving the way for continued cash accumulation and distributions to shareholders.

CCI posted a consolidated net profit after tax of USD 56.0 million for 2022 compared to a net profit of USD 1.1 million for 2021.

As per 31 December 2022, CCI had total assets of USD 162.0 million and a book equity ratio of 57% up from 56% 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 (2021).

CCI – GROUP

Income statement

For the full year 2022 total income was USD 34.6 million, up from USD 27.0 million the previous year. Despite reduced number of ships, charter income were higher due to higher rates from the start of the year.

Gain on sale of vessel was USD 31.9 million against 0.0 million the previous year.

The vessel operating expenses amounted to USD 5.0 million, down from USD 8.4 million the previous year. The reduction reflects reduction of the fleet while costs increased due to Covid related matters (e.g. crew expenses) and increased costs of materials and luboil. Administration costs for the year was USD 2.0 million, down from USD 3.4 million the previous year.

EBITDA for the year was USD 59.5 million, compared to USD 15.2 million the previous year.

Ordinary depreciation was USD 7.3 million, compared to USD 10.1 million the previous year.

There was a positive impairment of USD 5.5 million in 2022 compared to a net positive impairment of USD 0.7 million on the fleet in 2021, as market valuations rose throughout the year.

Net financial items amounted to USD -1.5 million (USD -4.5 million the previous year) of which net unrealized gain from financial instruments was USD 2.5 million against a unrealized gain of USD 1.7 million the previous year, due to mark-to-market adjustments of interest rate derivatives. Interest and other financial expenses during the year were USD -5.7 million (USD -7.3 million). The reduction in interest expenses is mainly due to reduced debt.

Result after tax was USD 56.1million compared to USD 1.1 million in 2021.

Statement of financial position as at 31 December 2022

Total assets at the end of the year were USD 162.0 million, down from USD 220.5 million the previous year. Book value of the vessels was USD 146.6 million (USD 198.0 million), the decrease reflects ordinary depreciation of USD 7.3 million, impairment gain of USD 5.5 million and the sale and delivery of Liberty Peace. Cash and equivalents were USD 10.6 million compared to USD 19.1 million at the end of 2021.

Total long-term liabilities at the end of the year were USD 54.2 million (USD 84.6 million). The Company's two loan facilities were re-negotiated and maturity extended with 5 years in Q1 2022.

Current liabilities amounted to USD 14.8 million compared to USD 11.8 million at the end of 2021.

The consolidated book equity as of 31 December 2022 was USD 93.1 million (USD 124.0 million). Excluding minority interests, the book equity attributable to CCI's shareholders as per end 2022 was USD 80.9 million (USD 110.9 million).

Cash flow

Cash flow from operations during the year was USD 21.3 million compared to USD 6.7 million for 2021.

Interest paid during the year was USD 5.8 million compared to USD 8.4 million in 2021.

Net cash flow from investment activities was USD 82.5 million mainly due to sale of Liberty Peace vessel, compared to USD 63.1 million in 2021 (three vessels sold that year).

Net cash flow from financing activities was USD -112.3 million compared to USD -65.1 million in 2021. In 2022 NOCC renegotiated and extended the loan agreements with its banks.

The net change in cash was USD -8.5 million (USD 4.8 million), and cash at end year amounted to USD USD 10.6 million (USD 19.1 million).

Parent Company – Car Carriers Investments AS

Total operating income for the parent company, Car Carriers Investments AS, was in 2022 USD 0.0 million (USD 0.0 million).

Total operating expenses were USD 0.1 million (USD 0.1 million) with a corresponding operating loss of USD 0.1 million (USD 0.1 million).

Net financial items were USD -0.3 million (USD 0.0 million), while interest expenses from group companies was USD 0.3 million (USD 0.0 million).

The result after tax for 2022 was USD -0.4 million (USD -0.1 million).

It is proposed that the result for 2022 of USD -0.4 million is added to other equity. As per 31 December 2022, the parent company had Other Equity of USD -82.5 million.

MARKET 2022

The PCTC market continued to strengthen through 2022 driven by volume recovery post Covid, strong "high and heavy" market and reduced fleet productivity due to continued inefficiencies in logistical chains and ports. Lack of parts including still semi-conductors, removed about 4 million cars from manufacturers production program in 2022. New car sales increased to 80 million in 2022, and about 17% was transported seaborne to markets[2]. A strong increase in exports from China, especially of electrical vehicles, added demand for tonnage.

The PCTC fleet was fully utilized through the year. Vessels coming open were fixed up to nine months in advance, and new orders were added to the orderbook. Notable developments were direct actions

[2] Source: Maritime Strategies International (MSI) market report for Q1 2023.

by some car manufacturers in chartering and new ship orders, and a strong rise in new vessel orders from Chinese operators building up capacity to cater for growing export volumes.

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

During the year four newbuildings were delivered and no vessels exited the PCTC world fleet. The net world fleet capacity (measured in terms of CEU) increased by 0.5% and the fleet stood at 676 vessels[3] by the end of 2022 (basis PCTC vessels size above 2.000 CEU capacity).

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

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 charterer contracts with car carrier operators for various lengths. During 2022 two of the vessels were chartered out on time charter while one was chartered out on bare boat charter.

At the start of the year the fleet counted four vessels; one vessel was sold and delivered to the vessels charterer.

The fleet operated with a total of 0 commercial off-hire days in 2022 (0 in 2021).

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 2022 with no major technical incidents during the year. NOCC Oceanic and NOCC Atlantic were dry-docked in China, and Liberty Peace was dry-docked in Bahrain (and eventually sold and delivered to charterer).

Total technical off-hire days in 2022 was 46,3 days (of which 44 days was related to dry docking) compared to 19 days in 2021 (of which 15 days was related to 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.

FINANCING

NOCC has two outstanding debt facilities, the NOCC Corporate loan agreement and the NOCC Atlantic debt facility. Both facilities were refinanced in Q1 2022.

[3] Source: Clarksons.

In Q1 2022 the NOCC Shipowning loan agreement was refinanced with three banks at new competitive terms with maturity in March 2027. This is a sustainability-linked financing where the payable loan margin is variable in accordance with the fleet's CII-rating (a good CII-rating will result in lower payable loan margin).

The NOCC Atlantic debt facility was also refinanced in Q1 2022 and has maturity in February 2027.

The Company was in compliance with all its financial covenants as per 31 December 2022.

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 PCTC market was exceptionally hit after the outbreak of Covid when vessel capacity was in surplus over an extended period through 2020. The market risk for NOCC is primarily related to utilization and rates obtained regarding the chartering of the vessels. The Company is striving to mitigate market risk by employing the vessels on long-term charters when satisfactory employment contracts are obtainable.

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

Operational risk

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

Risk related to changes in laws and regulation

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

Financial risk

New investments are typically financed from equity proceeds injected by the shareholder as well as debt obtained primarily from Norwegian and international banks. The Company is exposed to financing risk related to potential new investments and refinancing of existing deb. In 2022, the

Company's lenders committed to continuing to support the Company and the next refinancing of debt is due in Q1 2027.

Interest rate risk

The Company's bank loans are generally subject to floating interest rates. For 2023 87% of the interest rate exposure has been fixed through interest rate swaps under which floating interest payment obligations have been converted into fixed rate. For the period 2023-2027, on average 86% of the interest rate exposure is fixed.

Currency risk

Revenues, operating expenses, assets and liabilities are denominated in USD and the only foreign exchange risk is related to administrative expenses, which are primarily in NOK. A 10% fluctuation in the USD/NOK exchange rate has approx. 0.8% impact on the projected EBITDA of the Company for 2023.

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. Following ship sales in 2022 the Company has strengthened its financial position and liquidity, and enters 2023 with a low debt to vessel values.

ORGANIZATION

The Company's administration is located in Oslo. The Company employed three full time staff in 2022. The sick leave during 2022 amounted to 0 days (57 days) or 0% (2.75%) 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. The restructuring process was fully executed in the 1st half of 2022. As per 31 December 2022 the Company employed two full time staff (no women).

In the start of 2023 the Company employed two full time staff. In addition, technical fleet management is hired on part time to provide technical resources. Accounting and technical management is outsourced. The working environment is regarded as good. The organization is considered to be well-qualified, staffed at a minimum and cost-effective level to perform the tasks within its remit.

As per 31 December 2022, the Board of directors consisted of four 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 have 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.

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 are among the important and decisive factors. In 2016, a vessel performance monitoring system was implemented, and data collection has started with a view to build a database on which valuable information on the operations of the vessels may be retrieved to improve operational efficiency and reduce fuel consumption. In 2019 a satellite transmission system was installed on one vessel and testing of data transmissions commenced. This has been followed with upgrading one vessel with full data streaming capabilities, and cooperation has been established with a reputable supplier for developing the digitalization capabilities for monitoring and data collection. The goal is to use the data streaming to improve the efficiency of the vessel operation and thus improve the environmental footprint of the vessel. In 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 SOx emissions compare to the bunker burned prior to the implementation of IMO 2020 regulations.

The technical managers are committed through their own policies to work towards a reduced environmental footprint and to conserve the environment through compliance with requirements. The technical manager reports performance, emission and consumption in to 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 mangers, introduced various KPI's in order to better monitor and improve towards a more efficient and sustainable operation of its vessels.

KPI development

Average Vessel (MT)	2018	2019	2020	2021	2022**
HFO	9855	9903	6961*	9700*	10388*
MDO	1214	1336	571	1633	822
CO2	33822	42843	23588	35440	33713
Sox	470	616	70	89	90
Nox	1023	1264	475	756	741

** Compliant fuel (low sulphur)*

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

IMO GHG regulations becomes effective from 2023 (EEXI and CII)

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) becomes effective. The Company has through 2022 together with the vessels' classification association and the technical manager prepared for the introduction of EEXI.

For NOCC vessels compliance with EEXI entail reduction of power output which is being 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 CO_2 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 preparing for 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.

Biodiversity and marine pollution

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

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

NOCC, through its technical mangers, is fully committed to comply with all applicable regulations related to waste management and has introduced KPI's related to waste management to track the development to steadily improve its environmental footprint. However, comparison between two years may not be a reliable performance indicator as a lot of the waste is driven by specific operational or cargo needs and should not be reduced to zero. The average amount of waste produced per vessel should track downward over an extended period. NOCC believes that waste management is important to reduce the environmental impact for the vessels, furthermore that the Company and its technical mangers should strive to improve and strengthen the effort towards this going forward.

KPI development

Environment	2018	2019	2020	2021	2022
Garbage landed cbm*	75	77	55	41	44
BWTS Installed	0	1	1	0	1

** 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 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
Fatal Accidents	0	0	0	0	0
LTI*	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 2022, the Board of Directors consisted of four 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 its high speed as well as high freeboard which makes it difficult to capture /enter a vessel at sea. However, when a vessel is scheduled to enter a defined high-risk area, the procedures of the latest version of "Best Management Practice" is strictly followed.

Furthermore, NOCC emphasize 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 bribe.

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.

OUTLOOK

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

The PCTC market rebalanced in 2021 and the high utilization rate for the global PCTC fleet is expected to continue the next few years. Outlooks for 2023 are forecasted promising with regard to time charter rates and vessel values.

The tonnage market continued developing positively through 2022 on the back of operational (logistics) inefficiencies in ports and terminals and trades resulting from Covid. Transported volumes are estimated by analysts[4] to continue growing with about 3% per year the next few years.

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[4] Source: Clarksons.

At the start of 2023 the newbuilding orderbook contained 100 vessels (about 19% capacity compared to the current fleet, according to Clarksons) with only 10 deliveries scheduled in 2023, increasing to 49 in 2024, 37 in 2025 and so far, 4 in 2026. The majority of orders include provisions for dual fuel (LNG) propulsion which will contribute to reducing CO2 emissions to some extent (estimates indicate around 25% reduction of climate gas emission), but recent orders have also provisions for other fuels such as ammonia or methanol. What the final solution for reduction of climate gas emissions altogether is still uncertain.

NOCC has chartered out 100% of vessel days in 2023 through half of 2025 at sustainable rates. The Company is well positioned to support its customers and generate positive results.

Oslo, 4 May 2023

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Jon Christian Syvertsen (Chairman)

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James Michael Stepp

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Olav Sollie (CEO)

Revenue statement
CCI Group Consolidated Income statement

OPERATING REVENUES AND EXPENSES	NOTE	2022	2021
Operating income			
Charter income	3, 4	34 640 086	26 978 002
Total income		**34 640 086**	**26 978 002**
Gain on sale of vessel	9	31 859 291	0
Operating expenses			
Depreciation	9	-7 331 417	-10 098 208
Operating expenses vessels	5	-5 030 385	-8 435 567
(Profit)/Loss on sale of fixed assets	9	0	-113 318
Impairment	9	0	-5 249 082
Reversal of previous year's recognized impairments	9	5 511 417	5 988 810
Other operating expenses/administrative costs	5, 7	-2 035 507	-3 445 934
Total operating expenses		**-8 885 892**	**-21 353 299**
Operating profit/(loss)		**57 613 485**	**5 624 703**
FINANCIAL INCOME AND EXPENSES			
Other financial income	6	1 539 105	1 144 200
NET IC guarantee fee		-113	0
Net gain/(loss) on exchange	6	137 632	-20 297
Unrealised gain/(loss) on financial instruments	6	2 485 392	1 685 571
Interest and other financial expenses	6	-5 704 306	-7 284 528
Net financial items		**-1 542 063**	**-4 475 054**
Profit/(loss) before tax		**56 071 421**	**1 149 649**
Taxes	15	0	0
Profit/(loss) after tax		**56 071 421**	**1 149 649**
PROFIT/(LOSS) ATTRIBUTABLE TO:			
Non-controlling interest		2 994 784	-114 072
Shareholders of the parent company		53 076 637	1 263 725
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit/(loss) after tax		**56 071 421**	**1 149 653**
Items that will not be reclassified to profit or loss			
Remeasurement of pension plan	7	90 493	-90 384
Total comprehensive income attributable to		**56 161 914**	**1 059 269**
Shareholders of the parent company		53 167 130	1 173 337
Non-controlling interest		**2 994 784**	**-114 072**
Total comprehensive income/(loss) for the year		**56 161 914**	**1 059 265**

Balance sheet

CCI Group Consolidated statement of financial position as at 31 December

ASSETS	NOTE	2022	2021
LONG-TERM ASSETS			
LONG-TERM OPERATING ASSETS			
Right of use asset - lease	8, 9	106 787	756 749
Other assets	9	13 243	21 930
Vessels	9	146 571 703	197 995 284
Total long-term operating assets	**16**	**146 691 734**	**198 773 963**
Investments in associated and other companies		183	0
Long term derivatives		2 368 814	0
Total financial fixed assets		**2 368 997**	**0**
Total non-current assets		**149 060 730**	**198 773 963**
CURRENT ASSETS			
DEBTORS			
Accounts receivable and other current assets	12	2 296 463	2 578 994
Cash and cash equivalents	13	10 643 345	19 116 315
Total current assets		**12 939 808**	**21 695 309**
Total assets		**162 000 538**	**220 469 639**

Balance sheet

CCI Group Consolidated statement of financial position as at 31 December

EQUITY AND LIABILITIES	NOTE	2022	2021
EQUITY			
Share capital	14	55 934	55 934
Share premium reserve		99 496 962	182 496 962
Retained earnings		-18 668 670	-71 657 693
Non-controlling interest		12 210 030	13 146 496
Total equity		**93 094 256**	**124 041 699**
LONG-TERM LIABLITIES			
Deferred tax	15	13 358	22 148
Pension liability	7	141 184	230 865
Long-term debt	16	53 878 347	83 552 773
Lease obligation	16	125 101	793 306
Total long term liabilities		**54 157 990**	**84 599 092**
CURRENT LIABILITIES			
Current portion of long-term debt	16	10 560 000	7 124 193
Other current liabilities	17	3 759 927	4 208 023
Derivatives		0	116 579
Public duties payable		428 365	379 869
Total current liabilities		**14 748 292**	**11 828 664**
Total liabilities		**68 906 281**	**96 427 756**
Total equity and liabilities		**162 000 538**	**220 469 639**

04.05.2023
The board of Car Carrier Investments AS

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Jon Christian Syvertsen
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Jon Christian Syvertsen
chairman of the board

DocuSigned by:
Kjetil Løvmon Holden
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Kjetil Løvmon Holden
member of the board

DocuSigned by:
Vidit Dinesh Tewari
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Vidit Dinesh Tewari
member of the board

DocuSigned by:
James Michael Stepp
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James Michael Stepp
member of the board

Consolidated statements of cash flows
CCI Group

(USD 1 000)	NOTE	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flow from operations		**27 071**	**15 119**
Interest paid		-5 787	-8 421
Net cash flows from operating activities 1)		**21 284**	**6 698**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Investment in fixed assets		-2 500	-26
Sale of fixed assets		85 000	62 005
Interest received		0	1 141
Net cash flows from investment activities		**82 500**	**63 120**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of ordinary shares		0	6 000
Repayment of capital		-83 000	0
New loans borrowed		95 600	0
Repayment of lease liabilities		-30	-163
Repayment of loans		-120 900	-71 173
Capital paid-in from non-controlling interests		-3 931	278
Net cash flows from financing activities		**-112 262**	**-65 058**
Effect of exchange rate fluctuations on cash and cash equivalents		7	0
Net change in cash and cash equivalents		-8 471	4 760
Cash and cash equivalents at the start of the period		19 114	14 356
Cash and cash equivalents at the end of the period		**10 643**	**19 116**
CASH FLOW FROM OPERATIONS			
Profit/-(loss) before income tax		56 071	1 150
Adjusted for			
Depreciation		7 331	10 098
Impairment loss		-5 511	-739
Increase/decrease in pension funds		-89	-38
Profit/loss on sale of fixed assets		-31 859	113
Financial costs		5 393	7 322
Other financial income		**-1 201**	**-1 139**
Unrealized currency (gain)/loss		-152	-22
Unrealised value change financial instruments		-2 485	-1 686
Change in working capital			
Customer receivables and other receivables		-18 409	-732
Due to suppliers and other short term receivables		17 982	794
Cash flow from operations		**27 071**	**15 119**
Resctricted cash deposit included in cash holdings		1 297	699

Consolidated statement of changes in equity

(USD 1 000) **Equity belonging to shareholders of the Company**

	Share capital	Share premium reserve	Other paid in capital	Retained earnings	Total	Non-controlling interests	Total
Equity 31 Dec 2020	**49**	**170 511**		**(72 830)**	**97 722**	**12 983**	**116 705**
2021							
Profit/-(loss) after tax				1 264	1 264	(114)	1 150
Other comprehensive income							
Remeasurement of defined benefit plan				(90)	(90)		(90)
Total comprehen	**0**	**0**	**0**	**1 173**	**1 173**	**(114)**	**1 059**
Transactions with shareholders and non-controlling interests:							
Issue of shares	7	5 993			6 000		6 000
Capital paid-in from non-controlling interests						278	278
Total transactions	7	5 993			6 000	278	6 278
Equity 31 Dec 2021	**56**	**182 497**	**0**	**(71 656)**	**110 896**	**13 145**	**124 042**
2022							
Profit/-(loss) after tax				53 077	53 077	2 995	56 071
Other comprehensive income							
Remeasurement of defined benefit plan				90	90		90
Total comprehensiv	**0**	**0**	**0**	**53 167**	**53 167**	**2 995**	**56 162**
Transactions with shareholders and non-controlling interests:							
Capital reduction							
Capital reduction not registered							
Fusjon NOCC Finance AS				(180)			(180)
Dividend							
Repayment of paid in capital		(83 000)					(83 000)
Capital to/from non-controlling interests						(3 931)	(3 931)
Total transactions	0	(83 000)	0	-180	0	(3 931)	-87 111
Equity 31 Dec 2022	**56**	**99 497**	**0**	**(18 669)**	**0**	**12 210**	**93 094**

Note 1 Accounting Principles

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

PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

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

Depreciation of vessels

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

Impairment testing of fixed assets

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

On each reporting date, management assesses whether there are any indications of value impairments related to non-financial assets. Whether there is a requirement to write down the book value of the vessels is assessed based on a) vessel value appraisals obtained from two independent ship brokers, b) the discounted estimated cash flows from the vessels, based on the net result before financial items over the useful lives of the vessels and their expected residual value after 30 years in operation. The cash flows are based on existing contracts as well as estimated future cash flows from new contracts. MSI forecasts for future TC rates, and a Weighted Average Cost of Capital (WACC) of 11.2% 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

The Group has adopted IFRS 16 from 1 January 2019. The details of the changes in accounting policies are disclosed below.

As a lessee:

As a lessee, the Group leases office spaces and other equipment from external parties. Under IFRS 16, the Group recognises right-of use assets and lease liabilities for all leases, except those with less than 12 months of lease term and other low value assets.
As a lessor: The Group leases vessels on time charter contracts or bare boat contracts to external parties. The Group classifies these leases as operating or
finance leases based on its assessment of whether the Group transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessees. The accounting policies applicable to the Group as a lessor are not significantly different from those under IAS 17. The Group has assessed that there are no adjustments on transition to IFRS 16 for lease arrangements in which it acts as a lessor.

INVESTMENTS AND FINANCIAL ASSETS

The Group classifies financial assets based on the business model in which they are managed and their contractual cash flows. The Group has financial assets measured at fair-value through profit or loss (FVTPL) and at amortized cost.
1. Financial assets at fair value over profit or loss: Financial assets at fair value over profit or loss are financial assets held for trading purposes. A financial asset is classified in this category if it is primarily acquired with a view to providing a gain from short-term price fluctuations. Derivatives are classified as held for trading. Hedge accounting has not been applied. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.
2. Financial assets and liabilities measured at amortized cost: Financial assets classified in this category are customer receivables and other receivables, held to maturity in a business model whose objective is to collect contractual cash-flows and with cash-flow characteristics being solely payment of principal and interest. Financial liabilities are in general measured at amortized cost. The financial assets and - liabilities are classified as current unless they fall due more than 12 months after the balance sheet date.

Accounting and measurement:

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

Business combinations

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

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

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

As at 31 December 2022, the Group had three 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 22 for detailed information. Events after the balance sheet date that do not affect the Group's financial position at the balance sheet date, but which will affect the Group's financial position in the future, are stated if these are material.

CHANGES TO ACCOUNTING POLICIES, NEW ACCOUNTING STANDARDS AND INTERPRETATIONS
These consolidated financial statements have been prepared in accordance with all mandatory standards issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

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

Note 2 Significant accounting estimates and judgements

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

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

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

The residual value is calculated based on the lightweight of the vessels. Following sale of one vessel in 2022, the aggregate lightweight of the vessels was 52,272 tons at the end of the year. The lightweight of the vessels is multiplied by the steel price to derive the total scrap value. The below estimates of steel price have been applied in the Group's depreciation tables during the period 2015-2022:

	2022*	2021	2020	2019	2018	2017	2016	2015
USD/ton	629	472	400	425	450	250	250	450
	*Average							

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

		Increase/reduction in steel price
2022	+/- 10 %	145/(145)
2021	+/- 10 %	169/(169)

(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 2022 all the book values were supported by the value appraisals. However, in light of one vessel (Liberty Peace) being sold substantially above its book value there was strong indicators of considering a reversal of previously recognized impairment. This requires the entity to estimate the recoverable amount of the vessel (being the highest of market value and value-in-use). Management calculated the value-in-use for Liberty Passion, NOCC Oceanic and NOCC Atlantic to assess the discounted cash flows. . The discounted cash flows are composed on the basis of the net result before financial items over the useful live of the vessel and the expected residual value after 30 years' operation. The cash flows take into consideration the existing contract as well as estimated future cash flows from new contracts. MSI forecasts are used as basis for future TC rates. The budgeted net result is the company's best estimate of future earnings, costs, off-hire and docking over the remaining life of the vessel plus the residual value. A Weighted Average Cost of Capital (WACC) of 11,2% has been applied in order to calculate the present value of the cash flows. When comparing the value-in-use with the market value, the market value was the highest amount, and as such the market value is the vessels recoverable amount. As the recoverable amount exceed the carrying amount, reversal of previous impairment was booked up to the amount that would have been determined net of depreciation had no impairment loss been recognized for the vessel in prior years. The reversal was therefore capped at 5.5 MUSD.

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

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

(Positive amount indicates lower amount to be written down)

Except for art in the office (not significant), the Group did not hold any intangible assets as of 31 December 2022

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 2022 three customers each represented more than ten per cent of the operating income, and total turnover for these customers was USD 34,7, compared to USD 23, 9 million in 2021.

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

	2022	2021
Korea	10 357	8 164
USA	12 596	11 906
Liberia		467
Norway	107	4 954
Israel	11 676	1 487
Total operating income	**34 737**	**26 978**

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

Book value vessels	**2022**	**2021**
Norway	91 391	91 073
USA	55 180	106 922
Total book value vessels	**146 571**	**197 995**

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Note 4 Income

Operating revenues	Days	Rate	31.12.22	31.12.21
TC hire 13.02-11.12.21 (including off-hire)			0	27 584 149
TC hire 01.01-31.12.22 (including off-hire)	340,7	31 350	35 461 716	
Bunkers consumption			-256 613	-259 697
Total			**35 205 102**	**27 324 452**
Commisions				
Clarksons Norway AS, 01.01 - 31.12.22			-608 002	-358 536
Total			**-608 002**	**-358 536**
Other operating expenses			0	-5 104
Victual/comm/ent. fee /hold cleaning			0	17 188
Total			0	12 084
Total operating revenues			**34 597 101**	**26 978 000**

Note 5 Other operating- and administrative expense

(USD 1 000)	2022	2021
Operating expenses vessels		
Crew expenses vessel	-2 369	-4 236
Technical operating expenses	0	-2 260
Insurance	-574	-825
Pre-operating expenses	0	-531
Other operating expenses	-2 088	-583
Total	**-5 030**	**-8 436**
Administrative expenses		
Salaries/holiday pay	-956	-2 395
Employment tax	-337	-355
Legal fees	-39	-38
Other professonial fees	-334	-64
Other operating expenses	-331	-392
Tonnage tax	-38	-62
Total	**-2 036**	**-3 305**
Pension cost		
Defined benefit plan	88	-90
Defined contribution plan	0	-51
Total administrative expenses	**-2 036**	**-3 446**
Spesification of auditor fees		
Audit fee	-66	-67
Other attestation services	-24	-2
Tax consultancy services	-33	-5
Total	**-123**	**-74**

Reference is made to note 18 for detailed information of the remuneration to the CEO. The average number of employees during the year was 3,75

Note 6 Financial items

(USD 1 000)	2022	2021
Other financial income		
Interest income	1 539	1 144
Total interest and other financial income	1 539	1 144
Net gain/(loss) on foreign exchange	138	-20
Unrealized gain/(loss) on financial instruments		
Unrealized value increase/(decrease) interest rate swap agreements	2 485	1 686
Total unrealized gain/(loss) on financial instruments)	2 485	1 686

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Interest and other financial expenses		
Interest expenses mortgage debt	-4 070	-7 043
Interest expenses capitalized		
Other financial expenses	-1 634	-242
Total interest and other financial expenses	-5 704	-7 285

Net financial items	-1 542	-4 475

Note 7 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)	2022	2021
Discount rate	3,00%	1,90%
Expected rate of compensation increase	3,50%	2,75%
Expected rate of pension increase	1,50%	0,00%
Increase of social security base amount	3,25%	2,50%

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance (Table K2013BE for 2022 and Table 2013BE for 2021)

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

	2022	2021
Service cost	86	85
Interest cost on accrued pension liabilities	4	4
Net pension costs in period	90	89
Net liability (assets) at beginning of period	2 806	2 622
Service cost	83	82
Interest costs on accrued pension liabilities	25	22
Past service cost	0	0
Settlement	0	0
Payroll tax / social security tax on employers contribution	(8)	(23)
Benefits paid	(13)	0
Remeasurements loss/(gain)	(549)	103
Net liability/(assets) at the end of period	2 344	2 806
Fair value of assets at beginning of period	2 575	2 375
Return on pension funds	18	14
Contribution from employer	66	197
Payroll tax / social security tax on employers contribution	(8)	(23)
Benefits paid	(13)	0
Remeasurement (loss) gain	(459)	13
Fair value of assets at end of period	2 179	2 576
Funded status (underfunded)		
Net assets/(liability) recognised in the BS at the end of period	(165)	(231)
Net assets/(liability) recognised in the BS at the beginning of period	(231)	(248)
Pension cost	-90	(90)
Employer contribution incl. payroll tax and currency effect	66	197
Remeasurement (loss) gain	90	(90)
Net assets/(liability) recognised in the Balance Sheet end period	(164)	(231)

Note 8 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 2022 subleased to various tenants on an pass-through of rental costs basis.

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

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

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

2021

(USD 1 000)	Carrying amount 01.01.2021	Additions	Depreciation ROA	Payment in Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2021
Right of use Assets	869	16	-128				757
Lease obligations	-917	-16		163	-47	24	-793

2022

(USD 1 000)	Carrying amount 01.01.2022	Additions	Depreciation ROA	Payment in Lease obligation	Income in Lease obligation	Interest expense on Lease obligation	Currency effect	Carrying amount 31.12.2022
Right of use Assets	757	-626	-22					107
Lease obligations	-793	626		142	-114	-7	17	-125

Note 9 Fixed assets

(USD 1 000)

1 January 2022	**Right of use assets**	**Other assets**	**Vessels**	**Docking**	**Total vessels**	**Vessels held for sale incl docking**	**Total**
Acquisition cost	885	225	357 561	9 810	367 370	0	368 480
Acquisition cost -non depreciable	0	5	0	0	0	0	5
Acc depreciation and write downs	(128)	(207)	(159 769)	(9 606)	(169 375)	0	(169 710)
Adjusted book value 1 January 2022	**757**	**23**	**197792**	**204**	**197 995**	**0**	**198 775**
Accounting year 2022							
Book value 1 Jan	757	23	197 792	204	197 995	0	198 775
Reclassification	0	0	0	0	0	0	0
Lesser value	0	0	0	0	0	0	0
Additions	(627)	0	501	1 999	2 500	0	1 873
Sale of vessel	0	0	(52 141)	0	(52 141)	0	(52 141)
Depreciation	(21)	(153)	(6 801)	(493)	(7 294)	0	(7 469)
Impairments	0	0	5 511	0	5 511	0	5 511
Book value 31 December 2022	**109**	**(130)**	**144 863**	**1 710**	**146 571**	**0**	**146 549**
31 December 2022							
Acquisition cost	757	167	198 292	2 203	206 006	0	206 159
Acquisition cost - non depreciable	(627)	0	0	0	0	0	(627)
Acc depreciation and write downs	(21)	(153)	(52 929)	(493)	(59 435)	0	(59 610)
Book value 31 December 2022	**109**	**(130)**	**144 863**	**1710**	**146 571**	**0**	**146 549**
Useful life	4-9 years	3-5 years	30 years	2,5-5 years			

The vessel NOCC Baltic was sold 27.09.22. Gain on sale was USD 31 859 291

Write-down fixed assets

Current year's reversal of prior year's impairment of USD 5,5 million relates to the vessels NOCC Arctic and NOCC Atlantic

Current year's addition-vessels

There has not been any vessels addition in 2022. Vessel addition represented BWTS (Ballastwater System) for the vessel NOCC Oceanic and NOCC Atlantic

Current year's docking addition

There has been docking addition in 2022, that is USD 1345T for NOCC Oceanic and 654TUSD for NOCC Atlantic

Mortgages

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

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1 January 2021	Right of use assets	Other assets	Vessels	Docking	Total vessels	Vessels held for sale incl docking	Total
Acquisition cost	992	198	409 727	10 609	420 336	9 078	430 604
Acquisition cost -non depreciable	0	5	0	0	0	0	5
Acc depreciation and write downs	(123)	(117)	(151 791)	(8 445)	(160 236)	0	(160 476)
Adjusted book value 1 January 2021	**869**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
Accounting year 2021							
Book value 1 Jan	**859**	**86**	**257 937**	**2 164**	**260 100**	**9 078**	**270 133**
Reclassification	0	0	0	0	0	0	0
Additions/disposals	16	27	(52 166)	(799)	(52 966)	(9 078)	(62 001)
Depreciation	(128)	(90)	(8 719)	(9 880)	(9 880)	0	(10 098)
Impairments	0	0	740	740	740	0	740
Book value 31 December 2021	**757**	**22**	**197 791**	**197 995**	**197 995**	**0**	**198 774**
31 December 2021							
Acquisition cost	885	225	357 561	9 810	367 370	0	368 480
Acquisition cost - non depreciable	0	5	0	0	0	0	5
Acc depreciation and write downs	(128)	(207)	(159 769)	(169 376)	(169 376)	0	(169 711)
Book value 31 December 2021	**757**	**22**	**197 791**	**197 995**	**197 995**	**0**	**198 774**
Useful life	4-9 years	3-5 years	30 years	2,5-5 years			

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

Write-down fixed assets

Current year's positive impairment charge of USD 0,7 million relates to the vessels Asian King and Glovis Companion, plus a reversal of prior year's impairment on the NOCC Oceanic. The impairment charge booked in 2020 relating to all vessels except Asian King.

Current year's addition-vessels

There has not been any vessels addition in 2021. Prior years vessel addition represented BWTS (Ballastwater System) for the vessel Glovis Companion

Current year's docking addition

There has not been docking addition in 2021. Prior years docking addition was USD 1.020 million mainly for the vessel Glovis Companion

Mortgages

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

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Note 10 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 primerely 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 2022 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)	2022	2021
Net gain/(loss) on foreign exchange (note 6)	-138	20
Total	-138	20

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 2022, the Group had entered into interest rate swap agreements for a total nominal value of USD 45 million, under which the Group received a floating interest rate and paid a fixed rate.

As per 31 December 2022, the proportion of fixed rate debt represented 74% 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
2022	+/-1%	+/-398
2021	+/-1%	+/-759

During 2022 and 2021 the Group's borrowings at a variable rate were denominated in USD. The impact on the Group's equity is immaterial. See detailed information of borrowings in Note 12 - Debt.

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

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

These banks have following long-term credit ratings:

Nordea Bank Apb	AA-	(Standard & Poors)

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DNB Bank ASA	AA-	(Standard & Poors)

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 2022	2023	2024	2025	2026	2027	Later	Total
Long-term interest bearing debt	10 390	9 760	9 460	9 360	26 060	0	65 030
Lease obligation	43	37	37	8	0		125
Derivatives							
Other short-term debt	3 915						3 915
Total	14 413	9 874	9 581	9 487	26 195		69 548
Interest during the period	3 474	2 708	2 158	1 587	275		10 201

1) Including interest under interest rate swaps and interest on lease obligation.

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

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

Management of the capital structure is carried out through adjusting dividends or issuing new shares. There has been no change to the guideline within this area during 2022.

The Group’s policy is to maintain an equity ratio of at least 30 per cent. As per 31 December 2022, the book equity ratio was 51,83% (56,24% as per 31 December 2021).

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

(USD 1 000)

31 December:	2022	2021
Total equity	93 094	123 941
Assets	162 001	220 365
Equity ratio	57,46%	56,24%

Note 11 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 2022.

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).

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The following table presents the Group's financial assets and liabilities measured at fair value as per 31 December 2022:

(USD 1 000)

2022	Level 1	Level 2	Level 3
Assets			
Financial assets at fair value over profit or loss			
'- Derivatives held for trading purposes		2 369	
Total assets			
Liabilities			
Financial liabilities at fair value over profit or loss			
'- Derivatives held for trading purposes			
Total liabilities			

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 2021:

(USD 1 000)

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

Derivatives

	2021		**2022**	
(USD 1 000)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Total liabilities		117	2 369	
Total book values		**117**	**2 369**	

(USD 1 000)

Currency	Notional amount USD	Start date	Maturity date	Fixed rate
USD	12 500	March 2022	March 2027	2,19%
USD	12 500	March 2022	March 2027	2,19%
USD	20 000	March 2022	September 2024	2,17%

Financial instruments by category

(USD 1 000)

As at 31 December 2022	At fair value over profit/loss	At amortized cost	Total
Assets			
Customer receivables and other receivables (excl. prepayments)			
Derivatives		2 369	2 369
Cash and cash equivalents		10 643	10 643
Total Assets		10 646	10 646
Liabilities			
Loans		83 036	83 036
Derivatives			
Lease obligation		125	125
Due to suppliers and other debt		3 915	3 915
Total Liabilities		87 076	87 076

As at 31 December 2021	At fair value over profit/loss	At amortized cost	Total
(USD 1 000)			
Assets			

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Customer receivables and other receivables (excl. prepayments)	0	1 915	1 915
Derivatives	0	0	0
Cash and cash equivalents	0	18 982	18 982
Total Assets	0	20 897	20 897
Liabilities			
Loans	0	87 139	87 139
Derivatives	117	0	117
Lease obligation	0	793	793
Due to suppliers and other debt	0	3 512	3 512
Total Liabilities	117	91 444	91 560

Note 12 Accounts receivables and other current assets

(USD 1 000)

Account receivables and other current assets	2022	2021
Prepaid costs	794	291
Prepaid insurance premiums	171	157
Stocks of luboil, bunkers 1)	296	245
Other current receivables 2)	1 037	1 886
Total	2 296	2 579

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 2022 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 2022.

Book value of the Group's Other long-term and current receivables by currency*:	2022	2021
NOK		33
USD	2 001	2 302
Total		2 335

* Excluding stocks of luboil and bunkers

Note 13 Cash and cash equivalents

(USD 1 000)

Bank deposits with restrictions (included in cash and cash equivalents)	2022	2021
Tax withholding funds	313	79
Restricted accounts	984	619
Total bank deposits with restrictions	1 297	699

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

(USD 1 000)

Cash and cash equivalents (including restricted amounts)	10 643	19 116
Total	10 643	19 116

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

Note 14 Share capital and shareholder information

	2022	**2021**
Total number of shares 1 January	30	30
Shares issued	0	0
Total number of shares 31 December	30	30
Total shares	**30**	**30**

The share capital consists of:

	Number of shares	Par Value NOK	Share capital USD
Ordinary shares, share capital	**30**	**15 000**	**55 934**

As per 31 December 2022, the Company had two shareholders. All shares give the same rights in the Company.

List of shareholders with more than 1% interest:

	Total shares	Interes
Klaveness Invest AS	15	50,0%
Nautilus H Limited	15	50,0%
Total	**30**	**100,0%**

Note 15 Tax

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

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

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

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

.

The applicable tax rate for calculating deferred tax/(deferred tax benefits) was 22% for 2021 and 22% for 2022.

Tax on income as a result of entering the Norwegian tonnage tax regime	**2022**	**2021**
Gain account opening balance	93	116
Taxable part of income (20%) at exchange rate USD/NOK year end	19	23
Gain account balance 31 December at USD/NOK exchange rate year end	**74**	**93**
Deferred tax on gain account balance	16	20
Tax payable on taxable part at USD/NOK exchange rate year end	4	5
Total deferred tax liabilities and payable tax 31 December	**20**	**25**

Basis for other deferred tax / tax benefits	**2022**	**2021**
Loss carried forward	-23 999	-27 987
Deferred tax benefits	5 280	6 157

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

Taxes in the Profit & Loss statement	**2022**	**2021**
Tax payable	4	5
Changes in deferred tax (tax benefits)	-4	-5
Total tax (tax income)	**0**	**0**
Taxable net financial profit/(loss)	803	-4 571
Tonnage tax	0	62

Deferred tax and deferred tax benefits - ordinary taxed companies	**Deferred tax benefit**	**Change**	**Deferred tax benefit**
Deferred tax asset/(liability)	**OB 2022**	**2022**	**CB 2022**
Operating assets	6	-3	3
Receivables and liabilities	-544	544	0
Gains and losses account	-19	5	-14
Pensions	51	-20	31
Other differences	82	-82	0
Loss carried forward	1 059	-307	665
Net deferred tax asset benefit/(liability)	634	138	685
Of which not recognised	634		685
Deferred tax asset / (liability) in the balance sheet	**0**	**0**	**0**

Deferred tax and deferred tax benefits - ordinary taxed companies	**Deferred tax benefit**	**Change**	**Deferred tax benefit**

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Deferred tax asset/(liability)	**OB 2021**	**2021**	**CB 2021**
Operating assets	-3	9	6
Receivables and liabilities	-506	-39	-544
Gains and losses account	-25	6	-19
Pensions	54	-4	51
Other differences	86	-3	82
Loss carried forward	1 355	-297	1 059
Net deferred tax asset benefit/(liability)	961	-328	634
Of which not recognised	961	-328	634
Deferred tax asset / (liability) in the balance sheet	**0**	**0**	**0**

(USD 1 000)

Reconciliation of effective tax rate	**2022**	**2021**
Profit/(loss) before tax	56 071	1 150
Tax income calculated on the result before tax	-12 336	-253
Tax effects of:		
- Adjusted tax - tonnage taxed companies	12 104	-119
- Effect of change in tax rate	0	0
- Change in deferred tax benefit, not recognised	617	328
- Permanent differences	0	-240
- Other differences	-386	284
Tax income (expense) in the profit and loss statement	**0**	**0**

Note 16 Debt

2022

Specification of secured debt
(USD 1 000)

Company	Vessel	Currency	Long-term debt (>1 year)	Short-term debt (< 1 year)	Nominal interest 31 dec 2022	Fixed/floating interest	Maturity
NOCC Shipowning AS	Fleet financing	USD	41 564	6 160	6,58 %	partly fixed	Q1 2027
NOCC Atlantic DIS	NOCC Atlantic AS	USD	12 315	4 400	6,76, %	floating	Q1 2027
Total			53 879	10 560			

As per 31 December 2022, the proportion of fixed rate debt represented 74 % % 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.

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

Company	Bank	Currency	Initial amount - BOY	Non-cash changes	Reimbursed principal during the year	Outstanding at year-end
NOCC Shipowning AS	DNB Bank/ Nordea	USD	76 034			47 724
NOCC Atlantic DIS	NIBC	USD	14 643			16 715
Norwegian Car Carriers AS	Lease obligation	NOK	793	522	-142	125
			91 470			64 564

By 31 December 2022 the Company had fixed rate debt of USD 45 million of which USD 20 million matures in 2024 and USD 25 million matures in 2027.
By 31 December 2022 the fixed rate portion was 74% of total outstanding interest bearing debt and the fixed rate were on average about 2.18%. Both loans in 1) and 2) has maturity in Q1 2027.

2021

Specification of secured debt
(USD 1 000)

Company	Vessel	Currency	Long-term debt (>1 year)	short-tSrm debt (< 1 year)	Nominal interest 31 dec 2021	Fixed/floating interest	Maturity
NOCC Shipowning AS	Fleet financing	USD	71 570	4 464	3,9 %	partly fixed	Nov 2023
NOCC Atlantic DIS	NOCC Atlantic AS	USD	11 983	2 660	4,1 %	floating	June 2023
Total			83 553	7 124			

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

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

The difference between book-value and actual value of interest bearing debt is immaterial. The debt is measured to be in level 2.

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

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

Note 17 Other current liabilities

USD (1 000)	2022	2021
Accrued swap interest	-22	203
Accrued charter hire	2 240	1 955
Accrued costs	217	493
Other current liabilities	721	0
Due to suppliers	604	1 557
Total	3 760	4 208

Note 18 Remuneration and fees

(USD 1 000)	Salary	Other renumeration	Pension cost	Total
Remuneration to senior management 2022				
Olav Sollie, CEO 1)	260	562	20	842
Other members of senior management 2)	327	259	25	611
Total remuneration senior management:	587	821	45	1453

(USD 1 000)	Salary	Other renumeration	Pension cost	Total
Remuneration to senior management 2021				
Olav Sollie, CEO 1)	271	3	9	283
Other members of senior management 2)	625	8	76	709
Total remuneration senior management:	896	11	85	992

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

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

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

Note 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 Car Carrier Investment AS Group:

		Ownership/voting rights%	
Name	Country	2022	2021
Wholly-owned subsidiaries:			
Norwegian Car Carriers AS	Norway	100 %	100 %
NOCC Shipowning AS	Norway	100 %	100 %
NOCC Atlantic AS	Norway	100 %	100 %
Other subsidiaries:			
NOCC Atlantic DIS	Norway	53,75 %	53,75 %

1) Oslo is the business address for all the subsidiaries.
2) The subsidiary NOCC Finance AS was merged into Norwegian Car Carriers AS in 2022.

Note 21 Consolidated statement of changes in equity

	Equity belonging to shareholders of the company						
(USD 1 000)	**Share capital**	**Share premium**	**Other paid-in equity**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Equity pr. 31.12.2021	**56**	**182 497**	**0**	**-71 656**	**110 896**	**13 145**	**124 042**
2022							
Profit/-(loss)after tax				53 077	53 077	2 995	56 097
Other comprehensive income							
Remeasurement of defined benefit plan				90	90		90
Total comprehensive income				**53 167**	**53 167**	**2 995**	**56 162**
Transactions with shareholders and non-controlling interests:							
Capital reduction							0
Capital reduction not registered							0
Fusjon NOCC Finance AS				-180			-180
Dividend							0
Repayment of paid in capital		-83 000					-83 000
Capital paid-in from non-controlling interests						-3 931	-3 931
Total transactions with shareholders	**0**	**-83 000**	**0**	**0**		**-3 931**	**-87 111**
Equity 31 Dec 2022	**56**	**99 497**	**0**	**-18 669**		**12 210**	**93 094**

	Equity belonging to shareholders of the company						
(USD 1 000)	**Share capital**	**Share premium**	**Other paid-in equity**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Equity pr. 31.12.2020	**49**	**170 511**	**0**	**-72 830**	**97 722**	**12 983**	**116 705**
2021							
Profit/-(loss)after tax				1 264	1 264	-114	1 150
Other comprehensive income							
Remeasurement of defined benefit plan				-90	-90		-90
Total comprehensive income				**1 173**	**1 173**	**-114**	**1 059**

Transactions with shareholders and non-controlling interests:							
Issue of shares	7	5 993			6 000		6 000
Capital paid-in from non-controlling interests						278	278
Total transactions with shareholders	**7**	**5 993**			**6 000**	**278**	**6 277**
Equity 31 Dec 2021	**56**	**182 497**	**0**	**-71 656**	**110 896**	**13 145**	**124 042**

Note 22 Post balance sheet events

On 16 January 2023 the Company received a dividend payment of USD 18 million from Norwegian Car Carriers AS. This dividend was used to repay a short term loan of USD 18 million provided from the Norwegian Car Carriers to the Company on 11 November 2022.

On 16 February 2023 the Company paid a dividend of USD 4 million to its shareholders (this was classified as repayment of paid-in capital).

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

Revenue statement
Car Carrier Investments AS - Parent Company

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2022	2021
Operating income			
Other operating income		0	0
Total operating income		**0**	**0**
Operating expenses			
Other operating expenses	2	-121 512	-104 038
Total operating expenses		**-121 512**	**-104 038**
Operating profit/(loss)		**-121 512**	**-104 038**
FINANCIAL INCOME AND EXPENSES			
Interest income		26 578	23
Net gain/(loss) on foreign exchange		-13 959	-4 291
Interest expenses group		-311 744	-4 116
Other financial expenses		2	0
Net financial items		**-299 127**	**-8 384**
Profit/(loss) before tax		**-420 638**	**-112 421**
Profit/(loss) after tax		**-420 638**	**-112 421**

Balance sheet
Car Carrier Investments AS - Parent Company

ASSETS	NOTE	2022	2021
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	3	35 494 397	100 494 397
Total financial fixed assets		**35 494 397**	**100 494 397**
Total fixed assets		**35 494 397**	**100 494 397**
CURRENT ASSETS			
Cash and cash equivalents	4	118 768	134 229
Other current asset		4 665	0
Total current assets		**123 433**	**134 229**
Total assets		**35 617 830**	**100 628 627**
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN EQUITY			
Share capital	5	55 934	55 934
Share premium reserve	5	99 496 962	182 496 962
Total paid-in equity		**99 552 896**	**182 552 896**
OTHER EQUITY			
Other equity	5	-82 515 682	-82 095 044
Total other equity		**-82 515 682**	**-82 095 044**
Total equity		**17 037 214**	**100 457 852**
LIABILITIES			
CURRENT LIABILITIES			
Tax payable		0	0
Current debt group	6	18 577 450	166 971
Other current liabilities		3 166	3 803
Total current liabilities		**18 580 616**	**170 774**
Total liabilities		**18 580 616**	**170 774**
Total equity and liabilities		**35 617 830**	**100 628 627**

04.05.2023

The board of Car Carrier Investments AS

DocuSigned by:
Jon Christian Syvertsen
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Jon Christian Syvertsen
chairman of the board

DocuSigned by:
Kjetil Løvmon Holden
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Kjetil Løvmon Holden
member of the board

DocuSigned by:
Vidit Dinesh Tewari
E2E882A1D2E3452...
Vidit Dinesh Tewari
member of the board

DocuSigned by:
James Michael Stepp
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James Michael Stepp
member of the board

Car Carrier Investment AS - Parent Company
Car Carrier Investments AS

Cash flow statement

USD 1 000	NOTE	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before income taxes		-421	-112
+ Interest costs		312	4
-/+ Currency gain/loss		0	4
+ Impairment financial assets		0	0
+ Changes in accounts payable/other current payables		18 094	90
Net cash flows from operating activities 1)		**17 985**	**-14**
CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of shares in subsidiaries		0	-6 000
Net cash flows from investment activities		**0**	**-6 000**
CASH FLOW FROM FINANCING ACTIVITIES			
-/+ Net paid/received interest		0	0
+ Paid in equity/proceeds from share issue		0	6 000
+ Repayment of capital paid		-65 000	0
- Repayment of capital		83 000	0
Net cash flows from financing activities		**-18 000**	**6 000**
Net change in cash and cash equivalents		-15	-14
+ Cash and cash equivalents at 01.01		134	148
= Cash and cash equivalents at 31.12		**119**	**134**

NOTE 1 ACCOUNTING PRINCIPLES

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

PREPARATION OF THE FINANCIAL STATEMENTS
The financial statements of Car Carrier Investments AS have been prepared in accordance with the Accounting Act 1998 and generally accepted accounting principles in Norway.

The financial statements have been prepared at historical cost, with the exception of financial instruments, which are measured at fair value.

Functional currency and presentation currency
The Company's presentation currency as well as the functional currency is USD. The following exchange rates have been applied NOK/USD:
31 December 2021: 8,8088
31 December 2022: 9,8573

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

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

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

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

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

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

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

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

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

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

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

The tax position on all differences between accounting and tax values of assets and liabilities are calculated with a resulting deferred tax or deferred tax asset, with the exception of:
temporary differences related to investments in subsidiaries, associated companies or jointly controlled businesses when the temporary differences will be reversed and this is not expected to happen in the foreseeable future.

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

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

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

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

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

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Note 2 Other operating expenses

USD 1 000	2022	2021
Audit fees	6	6
Management fee	93	96
Other administrative expenses	22	2
Sum	122	104

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

Note 3 Investments in subsidiaries

USD 1 000

Company name	Share	Equity 2022	Result 2022	Book Value 2021	Dividend	Book value 2022
Norwegian Car Carriers AS	100 %	65 574	46 379	100 494	-65 000	35 494
Total investments in subsidiaries		65 574	46 379	100 494	-65 000	35 494

Note 4 Cash and cash equivalents

Cash and cash equivalents	2022	2021
Bank deposits	119	134
Total	119	134

Note 5 Equity

USD 1 000	Share capital	Share premium	Other equity	Total equity
Equity as of 1.1.2022	56	182 497	-82 095	100 458
Repayment of capital		-83 000	0	-83 000
Result for the year		0	-421	-421
Equity as of 31.12.2022	56	99 497	-82 516	17 037

	Share capital	Share premium	Other equity	Total equity
Equity as of 1.1.2021	49	176 504	-81 983	94 570
Capital increase	7	5 993		6 000
Result for the year		0	-112	0
Equity as of 31.12.2021	0	182 497	-82 095	100 458

As of 31 December 2022, the share capital consists of 30 shares with par value NOK 15 000. For further shareholder information, please refer to note 19 in Group accounts.

Note 6 Payables and receivables - Group companies

Group payables and receivables	2022	2021
Current liabilities - Group companies	18 577	167

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

Note 7 Tax

USD 1 000

This year's tax expense	**2022**	**2021**
Profit/(loss) before tax in USD	-421	-112
Result difference currency	747	2
Non-deductible expenses/(income)	301	4
Basis of year's tax charge	627	-106
Changes in temporary differences included loss carried forward (USD/NOK at year end)	-627	106
Basis for tax payable in the profit and loss account	0	0
+/- Group contribution received/(given)	0	0
Taxable income	0	0
Specification of tax charge:	2022	2021
Tax payable on the result for the year	138	-23
Tax effect on change in deferred loss brought forward	-138	23
Excess/shortfall provided in previous years	0	0
Total tax payable	0	0
Change in deferred tax	0	0
Loss carried forward 31.12	0	0
Basis for deferred tax assets	**31**	**396**
Deferred tax calculated with rate 22% as per 31 December 2021	**7**	**87**

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

NOTE 8 POST BALANCE SHEET EVENTS

The Company had a year-end a short term loan of USD 18 million from its 100% owned subsidiary Norwegian Car Carriers AS. Norwegian Car Carriers AS had in October 2022 resolved to pay a dividend of USD 18 million when an about USD 40 million reduction in share capital was registered with the Norwegian Company Registry. This reduction was registered on 16 January 2023 and the USD 18 million dividend was be used to repay the USD 18 million short term loan.

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