



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Rønning
Dato for fastsettelse av årsregnskapet: 16.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		24 262 486	32 000 872
Sum inntekter		24 262 486	32 000 872
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	12 313 701	12 213 821
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	24 792 564	2 174 393
Annen driftskostnad	3,4	9 911 478	10 718 875
Sum kostnader		47 017 743	25 107 089
Driftsresultat		-22 755 257	6 893 783
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		14 190	13 945
Annen renteinntekt		13 526	113 327
Annen finansinntekt		12 011 256	20 532 145
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi	12		
Sum finansinntekter		12 038 972	20 659 417
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	12	594 768	1 977 420
Rentekostnad til foretak i samme konsern		945 698	965 545
Annen rentekostnad		8 563 483	9 240 244
Annen finanskostnad		13 961 224	22 468 466
Sum finanskostnader		24 065 173	34 651 675
Netto finans		-12 026 201	-13 992 257
Ordinært resultat før skattekostnad		-34 781 458	-7 098 474
Skattekostnad på ordinært resultat	13		
Ordinært resultat etter skattekostnad		-34 781 458	-7 098 474
Årsresultat		-34 781 458	-7 098 474



Resultatregnskap

Beløp i: USD	Note	2020	2019
Årsresultat etter minoritetsinteresser		-34 781 458	-7 098 474
Totalresultat		-34 781 458	-7 098 474
Overføringer og disponeringer			
Udekket tap		-34 781 458	-7 098 474
Sum overføringer og disponeringer		-34 781 458	-7 098 474



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	6	225 921 187	261 740 050
Sum varige driftsmidler		225 921 187	261 740 050
Finansielle anleggsmidler			
Investering i datterselskap	5	5 385 049	4 806 499
Lån til foretak i samme konsern	8	197 189	197 189
Andre fordringer	12		
Sum finansielle anleggsmidler		5 582 238	5 003 688
Sum anleggsmidler		231 503 425	266 743 738
Omløpsmidler			
Varer			
Varer		377 366	422 337
Sum varer		0	0
Fordringer			
Kundefordringer		386 958	162 750
Andre fordringer		1 030 614	947 051
Konsernfordringer	8	109 528	38 664
Sum fordringer		1 904 466	1 570 802
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 763 720	10 238 516
Sum bankinnskudd, kontanter og lignende		11 763 720	10 238 516
Sum omløpsmidler		13 668 186	11 809 317



Balanse

Beløp i: USD	Note	2020	2019
SUM EIENDELER		245 171 611	278 553 056
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		8 040 932	7 652 205
Overkurs		151 742 823	148 131 550
Annen innskutt egenkapital		2 651 817	2 651 817
Sum innskutt egenkapital	9	162 435 572	158 435 572
Opptjent egenkapital			
Annen egenkapital		-87 524 154	-52 742 696
Sum opptjent egenkapital	9	-87 524 154	-52 742 696
Sum egenkapital	9	74 911 418	105 692 876
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13	18 352	22 211
Sum avsetninger for forpliktelser		18 352	22 211
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		132 332 178
Langsiktig konserngjeld	8	8 040 813	8 040 813
Øvrig langsiktig gjeld	12	1 379 756	1 210 678
Sum annen langsiktig gjeld		9 420 569	141 583 669
Sum langsiktig gjeld		9 438 921	141 605 680
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	144 691 985	17 732 592
Leverandørgjeld		2 863	42 498
Betalbar skatt	13	86 822	84 957
Kortsiktig konserngjeld	8	11 697 380	9 029 513
Annen kortsiktig gjeld		4 342 221	4 364 740
Sum kortsiktig gjeld		160 821 271	31 254 299



Balanse

Beløp i: USD	Note	2020	2019
Sum gjeld		170 260 192	172 860 180
SUM EGENKAPITAL OG GJELD		245 171 611	278 553 056



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 614132

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Brønnøysundregistrene, 16.08.2021



Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

RESULTATREGNSKAP

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NOCC SHIPOWNING AS

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Organisasjonsnr: 995 667 460
NOCC SHIPOWNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

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



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

Note

1

Er det usikkerhet om fortsatt drift?: Nei

Note

2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	2000000.00	31.50	8040932.00
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	0.00		

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

Note

3

Lønn og ytelser

Se note 3 i årsregnskapet

Note

3

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

3

Ytelser til andre ledende personer



Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	20498.00	21144.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	20498.00	21144.00

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

4

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Nei

Note

5

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

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

NORWEGIAN CAR CARRIERS AS
Postboks 304 Skøyen
0213 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grenland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



DocuSign Envelope ID: 5FC45D17-EE35-4634-86C3-75097C2C4A10

Financial statements

2020

NOCC Shipowning AS

(Vat. org. no. 995 667 460)



DocuSign Envelope ID: 5FC45D17-EE35-4634-86C3-75097C2C4A10

Board of Directors' Report 2020 **NOCC Shipowning AS** (ORG./VAT. no. 995 667 460)

Operations and location

NOCC Shipowning AS is engaged in owning and operating vessels. The company also owns shares in other shipowning companies. The company is wholly owned by Norwegian Car Carriers AS, and the office is located in Oslo.

As per year end the company owns six vessels.

Market

2020 started on a promising note with forecasted demand growth combined with non-growth in the PCTC fleet. Unfortunately, the year turned out to be very challenging with the outbreak of Covid 19. The PCTC market was severely hit resulting in up to 250 out of about 670 vessels being idle or in lay-up at the peak in May 2020. The market picked up somewhat during the fall and vessels were gradually returned to the market trading at very low rates at the beginning firming somewhat during the last part of the year. At the end of the year most of the laid-up vessels had returned to the market and only about 20 vessels were still in lay-up.

The charter rates for Panamax PCTC vessels started the year at USD 17,000 per day. As the pandemic evolved, the rates fell dramatically and for those vessels that were able to find employment were quoted at USD 9,000. As the market gradually improved during the second half of the year, the rates improved and ended at USD 15,500 per day for Panamax vessels.

During the year 7 newbuildings were delivered and 21 vessels exited the world fleet. The net world fleet capacity (measured in terms of CEU) decreased by -2% and the fleet stood at 678 vessels by the end of 2020.

The newbuilding activity in 2020 was low, as one newbuilding were ordered. At the end of 2020 the order-book counted 11 newbuildings (2% of existing fleet in terms of capacity) scheduled for delivery in 2021 and onwards. This orderbook is the lowest recorded during the last 30 years.

The gradual PCTC market recovery during the second part of 2020 has continued into 2021. Market analysts estimate that the recovery will continue in 2021 and onwards, but that the new car sales will not reach 2019 level before 2023. However, the market development will be dependent upon the development of Covid 19.

Health, safety and environment

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

Work environment, equal opportunities and discrimination

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

Going concern

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

Comments to the financial statements

Management services have been provided by Norwegian Car Carriers AS. Technical management services for the vessels have been provided by Wilhelmsen Ship Management and Wallem Ship Management. No Board of Directors' fee was paid in 2020.



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As a result of the challenging market in 2020 and the general outlook at the end of the year, there was a USD 24.8 million impairment charge in 2020 which greatly impacted the result of the company.

The operating loss was USD 22.8 million compared to a profit of USD 6.9 million for 2019.

The ordinary loss after tax for the year 2020 was USD 34.8 million compared to a loss of USD 7.1 million in 2019.

Net cash flow from operating activities was USD 13.4 million (USD 20.4 million in 2019). The variance between operating profit and net cash flow from operating activities is mainly due to depreciation, which has no cash effect, and change in accounts payable. Net cash flow from investing activities was USD - 1.87 million (USD - 1.5 million in 2019). Net cash flow from financing activities was USD -10.0 million (USD - 20.9 million in 2019).

NOCC Shipowning AS had cash and cash equivalents of USD 11.8 million at year end 2020 compared to USD 10.2 million at year end 2019.

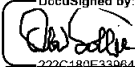
The company's total assets at year-end 2020 amounted to USD 245.2 million compared to USD 278.6 million at the previous year end.

The company had an equity ratio of 31 % as per 31 December 2020 compared to 38% as per 31 December 2019.

We confirm, to the best of our knowledge, that the financial information for the period 1 January to 31 December 2020 gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company.

Oslo, 5 May 2021

Board of Directors, NOCC Shipowning AS

DocuSigned by:

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Olav Sollie
Chairman

DocuSigned by:

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Snorre Schie Krogstad
Board member

DocuSigned by:

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Per Fomsgaard Hansen
Board member



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NOCC Shipowning AS

Income statement 1 January - 31 December

All figures USD	Note	2020	2019
OPERATING INCOME AND EXPENSES			
OPERATING INCOME			
Net charter income	2	<u>24 262 486</u>	<u>32 000 872</u>
Total operating income		<u>24 262 486</u>	<u>32 000 872</u>
OPERATING EXPENSES			
Operating expenses vessels	4	(8 506 490)	(9 021 279)
Depreciation	6	(12 313 701)	(12 213 821)
Impairment	6	(24 792 564)	(2 174 393)
Other operating expenses	3	<u>(1 404 988)</u>	<u>(1 697 596)</u>
Total operating expenses		<u>(47 017 743)</u>	<u>(25 107 089)</u>
OPERATING PROFIT/(LOSS)		<u>(22 755 257)</u>	<u>6 893 783</u>
FINANCIAL ITEMS			
Interest income		13 526	113 327
Interest income group		14 190	13 945
Net gain/(loss) on foreign exchange		8 949	9 646
Unrealised gain/(loss) on financial instruments	12	(594 768)	(1 977 420)
Interest expenses group		(945 698)	(965 545)
Other interest expenses		(8 563 483)	(9 240 244)
Other financial expenses group		(1 929 500)	(1 929 500)
Other financial expenses		<u>(29 417)</u>	<u>(16 466)</u>
Net financial items		<u>(12 026 201)</u>	<u>(13 992 257)</u>
PROFIT/(LOSS) BEFORE TAX		<u>(34 781 458)</u>	<u>(7 098 474)</u>
ORDINARY PROFIT/(LOSS) AFTER TAX		<u>(34 781 458)</u>	<u>(7 098 474)</u>
Transferred to/from other equity		<u>(34 781 458)</u>	<u>(7 098 474)</u>
TOTAL ALLOCATED AMOUNT		<u>(34 781 458)</u>	<u>(7 098 474)</u>



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NOCC Shipowning AS

Balance sheet 31 December

All figures USD	Note	2020	2019
ASSETS			
FIXED ASSETS			
Long-term operating assets			
Vessels	6	216 843 187	261 740 050
Total long-term operating assets		216 843 187	261 740 050
Financial fixed assets			
Investments in subsidiaries	5	5 385 049	4 806 499
Loans to group companies	8	197 189	197 189
Total financial fixed assets		5 582 238	5 003 688
TOTAL FIXED ASSETS		222 425 425	266 743 738
CURRENT ASSETS			
Receivables and other current assets			
Long term operating asset held for sale	6	9 078 000	0
Stock on board	11	377 366	422 337
Prepaid expenses		1 012 730	901 685
Account receivables		386 958	162 750
Other current receivables		17 884	38 915
Financial instruments	12	0	6 448
Current receivables from group companies	8	109 528	38 664
Total receivables and other current assets		10 982 466	1 570 799
Cash and cash equivalents	7	11 763 720	10 238 516
TOTAL CURRENT ASSETS		22 746 186	11 809 315
TOTAL ASSETS		245 171 611	278 553 053



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NOCC Shipowning AS

Balance sheet 31 December

All figures USD	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital		8 040 932	7 652 205
Share premium reserve		151 742 823	148 131 550
Other paid-in capital		2 651 817	2 651 817
Total paid-in equity	9	162 435 572	158 435 572
Other equity			
Other equity		(87 524 154)	(52 742 696)
Total other equity	9	(87 524 154)	(52 742 696)
TOTAL EQUITY	9	74 911 418	105 692 876
LIABILITIES			
Long term liabilities			
Provisions for obligations			
Deferred tax	13	18 352	22 211
Total provisions for obligations		18 352	22 211
Other long-term liabilities			
Mortgage debt	10	0	132 332 178
Long-term debt group	8	8 040 813	8 040 813
Financial instruments	12	1 379 756	1 210 678
Total long-term liabilities		9 420 569	141 583 669
Current liabilities			
Current portion of long-term debt	10	144 691 985	17 732 592
Prepaid hire and other prepaid income		1 372 474	1 415 285
Accounts payable		2 863	42 498
Tax payable	13	86 822	84 957
Financial instruments	12	422 394	3 151
Accrued interest		1 552 450	1 890 328
Accrued expenses		44 294	22 648
Current debt group	8	11 697 380	9 029 513
Other current liabilities		950 610	1 033 326
Total current liabilities		160 821 271	31 254 297
TOTAL LIABILITIES		170 260 192	172 860 177
TOTAL EQUITY AND LIABILITIES		245 171 611	278 553 053

Oslo, 5 May 2021

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Olav Sollie
Chairman

DocuSigned by:

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Snorre Schie Krogstad
Board member

DocuSigned by:

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Per Fomsgaard Hansen
Board member



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NOCC Shipowning AS

Cash flow statement

All figs USD	2020	2019
	01.01 - 31.12.	01.01 - 31.12.
Cash flow from operating activities		
Profit/ (loss) before income taxes	(34 781 458)	(7 098 474)
+ Interest costs	8 563 483	9 256 710
- Interest income	(13 526)	(127 272)
+ Write down fixed assets - vessels	24 792 564	2 174 393
+ Depreciations	12 313 701	12 213 821
+ Changes in inventories	44 971	510 481
+ Changes in accounts receivables/other current receivables	(385 086)	294 013
+ Changes in accounts payable/other current payables	2 300 069	1 372 985
+/- Effect from currency adjustments	(8 949)	(127 784)
+/- Unrealised (gain)/loss financial instrument	594 768	1 977 420
= Net cash flow from operating activities	A	
	13 420 537	20 446 293
Cash flow from investing activities		
- Purchase of vessels, investment in vessels	(1 287 402)	(1 452 238)
- Investment in subsidiaries	(578 550)	0
= Net cash flow from investing activities	B	
	(1 865 952)	(1 452 238)
Cash flow from financing activities		
+ Issue of ordinary shares	4 000 000	6 000 000
- Repayment of debt	(5 492 771)	(17 732 592)
-/+ Net paid/received interest	(8 536 609)	(9 206 667)
= Net cash flow from financing activities	C	
	(10 029 380)	(20 939 259)
Net change in cash and cash equivalents	A+B+C	
	1 525 204	(1 945 204)
+ Cash and cash equivalents at 01.01.	10 238 516	12 183 720
= Cash and cash equivalents at 31.12.	11 763 720	10 238 516



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NOCC Shippowing AS

Notes

Note 1 – GENERAL ACCOUNTING PRINCIPLES

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

Functional currency and reporting currency.

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

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

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

31 December 2019 : 8,8176

31 December 2020: 8,5375

Financial Risk

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

Classification and measurement of balance sheet items.

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

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

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

Charter income

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

Stock on board

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

Fixed assets

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

Periodical maintenance and classification costs

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



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NOCC Shippowning AS

Depreciation

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

Operating expenses - vessels

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

Borrowing costs

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

Tax

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

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



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NOCC Shippowing AS

Notes

All figures USD

NOTE 2 - OPERATING INCOME

	2020	2019
Net charter income		
T/C hire	25 483 373	33 016 382
Off hire	(405 351)	(281 063)
Commission	(322 485)	(408 708)
Bunkers	(471 018)	(295 897)
Other voyage related income/(costs)	(22 054)	(29 843)
Total	24 262 486	32 000 872

NOTE 3 - OTHER OPERATING EXPENSES

	2020	2019
Other operating and administrative expenses		
Auditors fee ¹⁾	(20 498)	(21 444)
Other consultancy fee	(43 575)	(43 048)
Membership fee	(71 575)	(88 038)
Tonnage tax	(82 234)	(79 404)
Management fee	(1 180 214)	(1 459 518)
Other administrative expenses	(6 892)	(6 144)
Total	(1 404 988)	(1 697 598)

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

¹⁾ Auditors fee (amount excl VAT):

	2020	2019
Audit fee	(20 018)	(20 314)
Other attestation services	(480)	(1 130)
Other services	0	0
Total	(20 498)	(21 444)

NOTE 4 - OPERATING EXPENSES - VESSELS

	2020	2019
Operating expenses - vessels		
Crew expenses	(4 101 280)	(4 159 000)
Luboil, stores	(1 124 993)	(1 287 958)
Repair and maintenance	(1 672 974)	(1 911 474)
Insurance	(711 787)	(717 783)
Tech. management fee	(523 950)	(510 000)
Other operating expenses	(371 526)	(455 066)
Total	(8 506 490)	(9 021 279)

NOTE 5 - INVESTMENTS IN SUBSIDIARIES

Company name	Share	Booked equity 31.12.2020	Profit/(loss) 2020	Impairment 2020	Booked value 31.12.2020	Booked value 31.12.2019
NOCC Atlantic AS	100,00%	319 744	(177 423)	0	185 398	185 398
NOCC Atlantic DIS	50,75%	28 071 473	(2 781 553)	0	5 199 651	4 621 101
Total investments in subsidiaries		28 391 217	(2 958 976)	0	5 385 049	4 806 499



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NOCC Shippowing AS

Notes

All figures USD

NOTE 6 - VESSELS

Vessels 2020	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	341 214 100	7 025 758	348 239 857	0	348 239 857
Reclassification ¹⁾	(38 150 000)	(3 361 976)		41 511 976	0
Additions	274 292	1 013 110	1 287 402	0	1 287 402
Disposals	0	0	0	0	0
Acquisition cost 31/12	303 338 392	4 676 892	308 015 284	41 511 976	349 527 260
Accumulated depreciation 1/1	(57 595 643)	(2 352 263)	(59 947 925)	(14 179 003)	(74 126 928)
Accumulated depreciation 31/12	(67 842 274)	(3 082 192)	(70 924 466)	(15 516 163)	(86 440 629)
Accumulated impairment 1/1	(1 289 912)	0	(1 289 912)	(11 082 967)	(12 372 879)
Accumulated impairment 31/12	(20 247 630)	0	(20 247 630)	(16 917 813)	(37 165 443)
Book value 31.12.	215 248 488	1 594 699	216 843 187	9 078 000	225 921 187
Depreciation for the period	10 246 631	729 910	10 976 541	1 337 160	12 313 701
Impairment for the period	18 957 718		18 957 718	5 834 846	24 792 564
<i>Economic lifetime</i>	30 years	2,5 - 5 years			
<i>Depreciation plan</i>	Linear	Linear			

¹⁾The vessel NOCC Kattegat was sold in February 2021, and has been classified as "Held for sale" as per year end 2020 as it was agreed sold prior to year end.

Vessels owned per 31.12.2020	Construction year	Aquisition year	Aquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	2017	68 185 495	8 821 855	3 863 640	55 500 000
NOCC Baltic (Liberty Peace)	2017	2017	68 308 690	8 462 947	4 345 743	55 500 000
NOCC Oceanic	2012	2012	70 970 639	18 440 816	6 278 562	46 251 261
Glovis Companion ¹⁾	2010	2013	57 881 277	15 810 103	5 759 685	36 311 488
NOCC Kattegat	2004	2010	41 511 976	15 516 163	16 917 813	9 078 000
Asian King	1998	2012	42 669 183	19 388 744	0	23 280 439
Total			349 527 260	86 440 628	37 165 443	225 921 187

¹⁾The vessel Glovis Companion was drydocked in 2020.

Vessels 2019	Vessels	Docking	Total vessels	Under construction	TOTAL
Acquisition cost 1/1	341 214 100	5 573 519	346 787 619	0	346 787 619
Additions	0	1 452 238	1 452 238	0	1 452 238
Disposals	0	0	0	0	0
Acquisition cost 31/12	341 214 100	7 025 758	348 239 857	0	348 239 857
Accumulated depreciation 1/1	(58 401 096)	(3 512 011)	(61 913 107)	0	(61 913 107)
Accumulated depreciation 31/12	(69 426 643)	(4 700 285)	(74 126 928)	0	(74 126 928)
Accumulated impairment 1/1	(10 198 486)	0	(10 198 486)	0	(10 198 486)
Accumulated impairment 31/12	(12 372 879)	0	(12 372 879)	0	(12 372 879)
Book value 31.12.	259 414 578	2 325 472	261 740 050	0	261 740 050
Depreciation for the period	11 025 547	1 188 275	12 213 821		12 213 821
Impairment for the period	2 174 393		2 174 393		2 174 393
<i>Economic lifetime</i>	30 years	2,5 - 5 years			
<i>Depreciation plan</i>	Linear	Linear			

Vessels owned per 31.12.2019	Construction year	Aquisition year	Aquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	2017	68 185 495	6 630 716	1 289 912	60 264 867
NOCC Baltic (Liberty Peace)	2017	2017	68 308 690	6 222 634	0	62 086 056
NOCC Oceanic	2012	2012	70 970 639	16 132 358	0	54 838 281
Glovis Companion	2010	2013	56 593 874	13 776 237	0	42 817 637
NOCC Kattegat ¹⁾	2004	2010	41 511 976	14 179 002	11 082 967	16 250 007
Asian King	1998	2012	42 669 183	17 185 981	0	25 483 202
Total			348 239 857	74 126 928	12 372 879	261 740 050

¹⁾The vessel NOCC Kattegat was drydocked in 2019.



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NOCC Shippowing AS

Notes

All figures USD

NOTE 7 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents	31.12.2020	31.12.2019
Tech. manager, cash	65 980	66 382
Tech. manager bank accounts	259 404	124 976
Bank accounts	11 438 336	10 047 158
Total	11 763 720	10 238 516

NOTE 8 - PAYABLES AND RECEIVABLES - GROUP COMPANIES

Long-term group liabilities	31.12.2020	31.12.2019
Norwegian Car Carriers AS	8 040 813	8 040 813
Total long-term group liabilities	8 040 813	8 040 813
Current group liabilities	31.12.2020	31.12.2019
Norwegian Car Carriers AS	6 594 639	5 546 916
Group accounts payable	5 102 742	3 482 597
Total current group liabilities	11 697 380	9 029 513
Long-term group receivables	31.12.2020	31.12.2019
NOCC Atlantic AS	197 189	197 189
Total long-term group receivables	197 189	197 189
Current group receivables	31.12.2020	31.12.2019
NOCC Atlantic AS	71 149	24 374
NOCC Atlantic DIS	38 379	14 290
Total current group receivables	109 528	38 664

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

NOTE 9 - EQUITY

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

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

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

	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity 2019					
Equity as per 01.01.	6 737 838	143 045 917	2 651 817	(45 644 225)	106 791 349
Capital increase ¹⁾	914 367	5 085 633	0	0	6 000 000
Profit/(loss) 2019	0	0	0	(7 098 474)	(7 098 474)
Equity as per 31.12.	7 652 205	148 131 550	2 651 817	(52 742 696)	105 692 876

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

The share capital consists of 2 000 000 shares with par value NOK 29,50. All the shares are owned by Norwegian Car Carriers AS.



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NOCC Shippowing AS

Notes

All figures USD

NOTE 10 - LONG-TERM DEBT

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

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

The facility contains financial covenants including minimum free cash, minimum value adjusted equity, minimum value adjusted equity ratio, working capital and minimum asset coverage. The Company was in compliance with all financial covenants at yearend.

Specification of long-term debt	31.12.2020	31.12.2019
Total outstanding debt Year-end 2020/2019	144 833 811	150 326 582
Borrowing costs	(141 826)	0
Current portion long-term debt	144 691 985	17 732 592
Long-term debt	0	132 593 990
Borrowing costs	0	(261 812)
Total long-term debt	0	132 332 178

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

NOTE 11 - STOCK ON BOARD

	31.12.2020	31.12.2019
Luboil	377 366	422 337
Total stock onboard	377 366	422 337

NOTE 12 - FINANCIAL INSTRUMENTS

Derivatives

2020

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

2019

	01.01	31.12	Valuechange
Interest swap agreements	770 038	(1 207 381)	(1 977 420)
Total	770 038	(1 207 381)	(1 977 420)

Current financial instruments

	31.12.2020	31.12.2019
Accrued interest cost/(income), swap agreements	307 317	33 135



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NOCC Shippowing AS

NOTE 13 - TAX

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

Taxation of gain at entry

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

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

USD

	31.12.2020	31.12.2019
Remaining gain at entry - G/T account	83 417	100 959
Deferred tax in the balance sheet. Calculated with rate 22% as per 31 Dec 2019 and 22% as per 31 Dec 2018.	18 352	22 211

	2020	2019
Temporary differences		
Booked value vessels	0	0
Taxable value vessel	0	0
Temporary differences fixed assets	0	0
Other differences	0	0
Total temporary differences	0	0

Loss carried forward 31.12	(24 057 166)	(19 671 965)
Basis for deferred tax assets	(24 057 166)	(19 671 965)

Deferred tax asset. Calculated with rate 22% as per 31 Dec 2020. (22% as per 31 Dec 2019)	(5 292 576)	(4 327 832)
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The company has chosen not to take the deferred tax asset into the balance sheet.

Basis for payable tax

	2020	2019
Taxable financial result	(3 747 344)	(1 594 248)
Changes in temporary differences	20 854	25 240
Adjustment of loss carried forward	3 747 344	1 594 248
Basis for payable tax calculation	20 854	25 240

Payable tax (22% in 2020, 22% in 2019)	4 588	5 553
Change in deferred tax	(4 588)	(5 553)
Tax on ordinary result	0	(0)

Payable tax in the balance sheet

	31.12.2020	31.12.2019
Payable tax	4 588	5 553
Tonnage tax	82 234	79 404
Total payable tax	86 822	84 957

NOTE 14 - Post balance sheet events

The vessel NOCC Kattegat was sold and delivered to new owners Neptune Lines in February 2021. An extraordinary down-payment of the loan in the amount of USD 9,1 million was carried through in connection with the sale.

In April 2021 the Group re-negotiated the existing loan agreement with its banks. The amendment includes new installment schedule, decrease of margin and extension of the tenor by two years, as well as requirement for USD 6 million in new equity issue.

Following the amended loan agreement, the equity was increased for general purposes by USD 6 000 000 (NOK 49 800 000) in April 2021.

In April 2021 the Group signed an agreement for sale of the vessel Glovis Companion with delivery in July 2021.

The Covid-19 pandemic is affecting the whole world and the world markets. It is hard to predict the full impact on the economy and the markets in which the Group operates. The gradual PCTC market recovery during the second part of 2020 has continued into 2021. Market analysts estimate that the recovery will continue in 2021 and onwards, but that the new car sales will not reach 2019 level before 2023. However, the market development will be dependent upon the development of Covid 19.



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To the General Meeting of NOCC Shipowning AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NOCC Shipowning AS showing a loss of NOK 34 781 458. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report -
NOCC Shipowning AS

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

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 5 May 2021
Deloitte AS

Reidar Ludvigsen
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Reidar Ludvigsen

State Authorised Public Accountant (Norway)

Serial number: 9578-5997-4-1501479

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