



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW PROCURATOR AS  
Dato for fastsettelse av årsregnskapet: 30.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 12.06.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net charter income	2	28 713 923	24 268 390
Profit from sale of asset	2		
Profit from sale of vessel	4		31 859 291
<b>Sum inntekter</b>		<b>28 713 923</b>	<b>56 127 681</b>
<b>Kostnader</b>			
Depreciation	4	4 561 795	5 534 580
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-3 479 280
Operating expenses vessels	3	2 382 143	2 360 857
Other operating expenses	5	509 132	1 351 498
<b>Sum kostnader</b>		<b>7 453 069</b>	<b>5 767 654</b>
<b>Driftsresultat</b>		<b>21 260 853</b>	<b>50 360 027</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		103 509	6 475
Annen renteinntekt		697 879	494 670
Unrealised gain/(loss) on financial instruments	6	-459 616	2 485 392
<b>Sum finansinntekter</b>		<b>341 772</b>	<b>2 986 538</b>
Rentekostnad til foretak i samme konsern		1 168 235	642 927
Annen rentekostnad		4 296 795	3 658 028
Net gain/(loss) on foreign exchange		3 397	-6 912
Other financial expenses group		385 350	525 173
Other financial expenses		33 125	7 452
Interest and other financial expenses		256 345	
<b>Sum finanskostnader</b>		<b>6 143 246</b>	<b>4 826 667</b>
<b>Netto finans</b>		<b>-5 801 474</b>	<b>-1 840 129</b>
<b>Ordinært resultat før skattekostnad</b>		<b>15 459 379</b>	<b>48 519 898</b>
Income tax expense	13		
<b>Ordinært resultat etter skattekostnad</b>		<b>15 459 379</b>	<b>48 519 898</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat		15 459 379	48 519 898
Årsresultat etter minoritetsinteresser		15 459 379	48 519 898
Totalresultat		15 459 379	48 519 898
<b>Overføringer og disponeringer</b>			
Other equity		15 459 379	48 519 898
Sum overføringer og disponeringer		15 459 379	48 519 898



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13		
<b>Varige driftsmidler</b>			
Vessels	4	100 214 765	104 776 560
<b>Sum varige driftsmidler</b>		<b>100 214 765</b>	<b>104 776 560</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	12	16 300 800	1 375 799
Lån til foretak i samme konsern	7	197 189	197 189
Long term derivatives	6	376 201	2 368 814
<b>Sum finansielle anleggsmidler</b>		<b>16 874 191</b>	<b>3 941 802</b>
<b>Sum anleggsmidler</b>		<b>117 088 955</b>	<b>108 718 362</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Stock on board	8	132 232	156 109
<b>Sum varer</b>		<b>132 232</b>	<b>156 109</b>
<b>Fordringer</b>			
Prepaid expenses		440 497	451 866
Other current receivables		576 352	36 254
<b>Sum fordringer</b>		<b>1 016 849</b>	<b>488 120</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	9	<b>49 321 313</b>	<b>7 780 290</b>
<b>Sum omløpsmidler</b>		<b>50 470 394</b>	<b>8 424 519</b>
<b>SUM EIENDELER</b>		<b>167 559 350</b>	<b>117 142 881</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	9 097 623	9 004 788
Overkurs	10	56 077 386	73 778 967
Annen innskutt egenkapital	10	2 651 817	2 651 817
<b>Sum innskutt egenkapital</b>		<b>67 826 826</b>	<b>85 435 572</b>
<b>Opptjent egenkapital</b>			
Other equity	10	-23 701 245	-39 160 624
<b>Sum opptjent egenkapital</b>		<b>-23 701 245</b>	<b>-39 160 624</b>
<b>Sum egenkapital</b>		<b>44 125 581</b>	<b>46 274 948</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	7 886	11 686
<b>Sum avsetninger for forpliktelser</b>		<b>7 886</b>	<b>11 686</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	99 175 468	41 409 552
Langsiktig konserngjeld	7	8 040 813	8 040 813
<b>Sum annen langsiktig gjeld</b>		<b>107 216 281</b>	<b>49 450 365</b>
<b>Sum langsiktig gjeld</b>		<b>107 224 168</b>	<b>49 462 051</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	11 600 000	6 160 000
Tax payable	13	34 864	40 103
Utbytte		250 348	266 408
Kortsiktig konserngjeld	7	1 784 935	13 510 928
Prepaid hire and other prepaid income		1 017 413	933 164
Accrued interests		1 224 063	132 521
Accrued expenses		26 255	73 852
Other current liabilities		271 723	288 907
<b>Sum kortsiktig gjeld</b>		<b>16 209 601</b>	<b>21 405 882</b>
<b>Sum gjeld</b>		<b>123 433 769</b>	<b>70 867 933</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>167 559 350</b>	<b>117 142 881</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 406729

#### Enheten

Organisasjonsnummer: 995 667 460  
Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEW PROCURATOR AS  
Dato for fastsettelse av årsregnskapet: 30.04.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 03.06.2024

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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: 995 667 460  
NOCC SHIPOWNING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
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<b>Driftsresultat</b>		<b>21 260 853</b>	<b>50 360 027</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		103 509	6 475
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Rentekostnad til foretak i samme konsern		1 168 235	642 927
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<b>Årsresultat</b>		<b>15 459 379</b>	<b>48 519 898</b>



Årsresultat etter minoritetsinteresser	15 459 379	48 519 898
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NOCC SHIPOWNING AS

## BALANSE

**Beløp i: USD** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 13

##### Varige driftsmidler

Vessels 4 100 214 765 104 776 560  
Sum varige driftsmidler 100 214 765 104 776 560

##### Finansielle anleggsmidler

Investering i annet foretak i samme konsern 12 16 300 800 1 375 799  
Lån til foretak i samme konsern 7 197 189 197 189  
Long term derivatives 6 376 201 2 368 814  
Sum finansielle anleggsmidler 16 874 191 3 941 802

Sum anleggsmidler 117 088 955 108 718 362

##### Omløpsmidler

###### Varer

Stock on board 8 132 232 156 109  
Sum varer 132 232 156 109

###### Fordringer

Prepaid expenses 440 497 451 866  
Other current receivables 576 352 36 254  
Sum fordringer 1 016 849 488 120

###### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 9 49 321 313 7 780 290

Sum omløpsmidler 50 470 394 8 424 519

**SUM EIENDELER 167 559 350 117 142 881**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 10 9 097 623 9 004 788  
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Annen innskutt egenkapital 10 2 651 817 2 651 817  
Sum innskutt egenkapital 67 826 826 85 435 572



<b>Opptjent egenkapital</b>			
Other equity	10	-23 701 245	-39 160 624
<b>Sum opptjent egenkapital</b>		<b>-23 701 245</b>	<b>-39 160 624</b>
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Utsatt skatt	13	7 886	11 686
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Organisasjonsnr: 995 667 460  
NOCC SHIPOWNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Skattedirektoratet**

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

NORWEGIAN CAR CARRIERS AS  
Postboks 304 Skøyen  
0213 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



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## **Annual Report 2023**



DocuSign Envelope ID: 35A179B4-EB50-4007-BAD8-FD723ABCD690

**Board of Directors' Report 2023**  
**NOCC Shipowning AS**  
Address: Drammensveien 167, 0277 OSLO  
Org.no: 995 667 460 VAT

### **Operations and location**

NOCC Shipowning AS is engaged in owning and operating vessels. The company also owns shares in other shipowning companies. The company is wholly owned by Norwegian Car Carriers AS, and the office is located in Oslo. As per year end the company fully owns three vessels and has ordered two new vessels for delivery in 2025 and 2026.

### **Market**

Global car sales continued to recover in 2023 reaching pre-covid 2019 level of about 90 million sold cars. Sales were fueled by pent up demand after covid- and micro-chip shortage the last years and growing exports from China.

The PCTC market strengthened further through 2023 following several years with very few deliveries of new vessels, growing demand and growth in ton-miles from the increasing exports of EVs from China to the world. The 12 months' time charter rates for a Panamax vessel leveled out at USD 110,000 per day through the year with a further hike to USD 115,000 per day at the end of the year (source: Clarksons).

Also in 2023 car manufacturers experienced lower than forecasted production due to shortage of parts and supply chain disruptions, but during the year 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 a fair share of the exports from China was moved in containers and in bulk carriers in lack of PCTC capacity.

Ordering of newbuildings which gained momentum in 2022 continued in 2023; at the end of the year the orderbook counted about 172 vessels, 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 market is expected to remain tight through 2024 although the global macro picture is uncertain.

### **Health, safety and environment**

The company has no employees. The Board of Directors consists of two 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.

### **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 Wallem Ship Management. No Board of Directors' fee was paid in 2023. On 9 November 2023 the Company entered into an USD 112 million fleet financing loan agreement for the Company's three vessels at more favourable terms than the existing financing



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for the vessels. In this relation the new loan facility was partly used to fully repay two existing loan agreements financing the three vessels.

As a result of more favorable market conditions in 2023 the net charter income was USD 28,7 million compared to 24.3 million in 2022.

The operating profit for the year was USD 21,3 million compared to USD 50.4 million for 2022.

The ordinary profit after tax for the year was USD 15,5 million compared to USD 48.5 million in 2022.

The total assets at year-end 2023 amounted to USD 167,6 million compared to USD 117.2 million at the previous year-end.

The company had an equity ratio of 26 as per 31 December 2023 compared to 39% as per 31 December 2022.

Net cash flow from operating activities was USD 27,2 million (USD 20.1 million in 2022).

Net cash flow from investing activities was USD -15,2 million (USD 85.0 million in 2022)..

Net cash flow from financing activities was USD 29,5 million (USD -112.9 million in 2022), mainly due to refinancing and dividend payments.

NOCC Shipowning AS had cash and cash equivalents of USD 7,8 million at year end 2023 compared to USD 15.6 million at year end 2022.

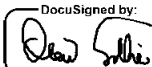
We confirm, to the best of our knowledge, that the financial information for the period 1 January to 31 December 2023 gives a true and fair view of the assets, liabilities, financial position and profit or loss of the entity.

## Outlook


The vessels are employed on a long-term profitable contract until 2025 and 2026 with a first class global PCTC operator.

Oslo, 30.04.2024

Board of Directors, NOCC Shipowning AS

DocuSigned by:  
  
222C180E3996416

Olav Sollie sign.  
Chairman

DocuSigned by:  
  
BDF6D35BE9AF4AA

Per Fomsgaard Hansen sign.  
Board member



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## Revenue statement Nocc Shipowning AS

OPERATING INCOME AND EXPENSES	NOTE	2023	2022
All figs in USD			
Net charter income	2	28 713 923	24 268 390
<b>Total operating income</b>		<b>28 713 923</b>	<b>24 268 390</b>
Profit from sale of vessel	4	0	31 859 291
<b>OPERATING EXPENSES</b>			
Operating expenses vessels	3	-2 382 143	-2 360 857
Depreciation	4	-4 561 795	-5 534 580
Reversal of previously recognised impairment	4	0	3 479 280
Other operating expenses	5	-509 132	-1 351 498
<b>Total operating expenses</b>		<b>-7 453 069</b>	<b>-5 767 654</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>21 260 853</b>	<b>50 360 027</b>
<b>FINANCIAL ITEMS</b>			
Interest income		697 879	494 670
Interest income from group companies		103 509	6 475
Net gain/(loss) on foreign exchange		-3 397	6 912
Unrealised gain/(loss) on financial instruments	6	-459 616	2 485 392
Interest expenses group		-1 168 235	-642 927
Other interest expenses		-4 296 795	-3 658 028
Other financial expenses group		-385 350	-525 173
Other financial expenses		-33 125	-7 452
Interest and other financial expenses		256 345	0
<b>Net financial items</b>		<b>-5 801 474</b>	<b>-1 840 129</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>15 459 379</b>	<b>48 519 898</b>
<b>ORDINARY PROFIT/(LOSS) AFTER TAX</b>		<b>15 459 379</b>	<b>48 519 898</b>
<b>Transferred to/from other equity</b>		<b>15 459 379</b>	<b>48 519 898</b>
Other equity		15 459 379	48 519 898
<b>TOTAL ALLOCATED AMOUNT</b>		<b>15 459 379</b>	<b>48 519 898</b>

Nocc Shipowning AS

Side 2



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## Balance sheet Nocc Shipowning AS

ASSETS	NOTE	2023	2022
All figs in USD			
<b>FIXED ASSETS</b>			
<b>LONG-TERM OPERATING ASSETS</b>			
Vessels	4	100 214 765	104 776 560
<b>Total long-term operating assets</b>		<b>100 214 765</b>	<b>104 776 560</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	12	16 300 800	1 375 799
Loan to group companies	7	197 189	197 189
Long term derivatives	6	376 201	2 368 814
<b>Total financial fixed assets</b>		<b>16 874 191</b>	<b>3 941 802</b>
<b>TOTAL FIXED ASSETS</b>		<b>117 088 955</b>	<b>108 718 362</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES AND OTHER CURRENT ASSETS</b>			
Stock on board	8	132 232	156 109
Prepaid expenses		440 497	451 866
Other current receivables		576 352	36 254
<b>Total receivables and other current assets</b>		<b>1 149 082</b>	<b>644 229</b>
Cash and cash equivalents	9	49 321 313	7 780 290
<b>Total current assets</b>		<b>50 470 394</b>	<b>8 424 519</b>
<b>Total assets</b>		<b>167 559 350</b>	<b>117 142 881</b>

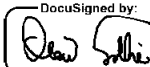


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## Balance sheet Nocc Shipowning AS


EQUITY AND LIABILITIES	NOTE	2023	2022
<b>EQUITY</b>			
<b>PAID-IN EQUITY</b>			
Share capital	10	9 097 623	9 004 788
Share premium reserve	10	56 077 386	73 778 967
Other paid-in capital	10	2 651 817	2 651 817
<b>Total paid-in equity</b>		<b>67 826 826</b>	<b>85 435 572</b>
<b>OTHER EQUITY</b>			
Other equity	10	-23 701 245	-39 160 624
<b>Total other equity</b>		<b>-23 701 245</b>	<b>-39 160 624</b>
<b>TOTAL EQUITY</b>		<b>44 125 581</b>	<b>46 274 948</b>
<b>LIABILITIES</b>			
<b>LONG TERM LIABILITIES</b>			
<b>PROVISION FOR OBLIGATIONS</b>			
Deferred tax	13	7 886	11 686
<b>Total provisions for obligations</b>		<b>7 886</b>	<b>11 686</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Mortgage debt	11	99 175 468	41 409 552
Long-term debt group	7	8 040 813	8 040 813
<b>Total long-term liabilities</b>		<b>107 216 281</b>	<b>49 450 365</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long term debt	11	11 600 000	6 160 000
Prepaid hire and other prepaid income		1 017 413	933 164
Accounts payable		250 348	266 408
Tax payable	13	34 864	40 103
Accrued interests		1 224 063	132 521
Accrued expenses		26 255	73 852
Current debt group	7	1 784 935	13 510 928
Other current liabilities		271 723	288 907
<b>Total current liabilities</b>		<b>16 209 601</b>	<b>21 405 882</b>
<b>TOTAL LIABILITIES</b>		<b>123 433 769</b>	<b>70 867 933</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>167 559 350</b>	<b>117 142 881</b>

The board of Nocc Shipowning AS

DocuSigned by:  


222C180E339641C...  
Olav Sollie

chairman of the board/General Manager

DocuSigned by:  


PER FORNBAARD HANSEN

member of the board



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## Direct cash flow Nocc Shipowning AS

	NOTE	2023	2022
All figs in USD			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before income taxes		15 459 379	48 519 898
+ Interest cost		6 131 659	2 982 141
+ Reversal of previously recognised impairment		0	-3 479 280
+ Depreciations		4 561 795	5 534 580
- Gain/+loss sale of fixed assets		0	-31 859 291
+ Changes in inventories		7 322	-41 403
+ Changes in accounts receivables/other current receivables		-528 730	-63 768
+ Changes in accounts payable/other current payables		1 089 712	980 042
+/- Effect from currency adjustments		3 397	-6 912
+/- Unrealised (gain)/loss financial instrument		459 616	-2 485 392
<b>Net cash flows from operating activities 1)</b>		<b>27 184 151</b>	<b>20 080 614</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
- Sale of fixed assets		0	85 000 000
- Purchase of 46,25 shares in NOCC Atlantic DIS		-15 178 751	0
<b>Net cash flows from investment activities</b>		<b>-15 178 751</b>	<b>85 000 000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
+New loan borrowed		112 000 000	75 600 000
- Repayment of debt		-48 300 000	-101 304 406
-/+ Net paid/received interest		-1 164 377	-4 152 374
Payment of dividend		-33 000 000	-83 000 000
<b>Net cash flows from financing activities</b>		<b>29 535 623</b>	<b>-112 856 780</b>
Net change in cash and cash equivalents		41 541 023	-7 776 166
Cash and cash equivalents at the start of the period		7 780 290	15 556 455
<b>Cash and cash equivalents at the end of the period</b>		<b>49 321 313</b>	<b>7 780 289</b>



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## Note 1 General accounting principles

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

Functional currency and reporting currency.

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

Assets and liabilities in currencies other than USD have been converted to USD at the exchange rate on the balance sheet date. The income statement for 2023 has been presented at the exchange rate of the transaction date.

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

31 December 2022: 9,8573

31 December 2023 : 10,1724

### Financial Risk

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

### Classification and measurement of balance sheet items.

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

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

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

### Charter income

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

### Stock on board

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

### Fixed assets

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

### Periodical maintenance and classification costs

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

### Depreciation

Depreciation is calculated on a linear basis after taking into account the residual value of the asset. The residual value 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 equivalents include restricted deposits related to the company's



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business.

## Note 2 Operating income

Net charter income	2023	2022
TC hire	29 210 751	25 520 142
Off-hire	-5 110	-768 530
Commision	-529 700	-461 955
Bunkers	-557	-55 599
Othe voyage related income/ (costs)	38 539	34 332
<b>Total operating income</b>	<b>28 713 923</b>	<b>24 268 390</b>

## Note 3 Operating expenses vessels

Operating expenses - vessels	2023	2022
Crew expenses	-1 146 725	-1 132 949
Luboil, stores	-328 343	-300 027
Repair and maintenance	-419 521	-343 442
Insurance	-320 384	-299 580
Tech. management fee	-136 591	-132 612
Other operating expenses	-30 579	-152 247
<b>Total operating expenses vessel</b>	<b>-2 382 143</b>	<b>-2 360 857</b>



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All figures USD

## NOTE 4 - VESSELS

Vessels 2023	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	137 742 939	1 344 632	139 087 570		139 087 570
Additions	0	0	0	0	0
Disposals	0	0	0		0
<b>Acquisition cost 31/12</b>	<b>137 742 939</b>	<b>1 344 632</b>	<b>139 087 570</b>	<b>0</b>	<b>139 087 570</b>
Accumulated depreciation 1/1	(33 412 824)	(224 105)	(33 636 929)		(33 636 929)
Accumulated depreciation 31/12	(37 436 766)	(761 958)	(38 198 724)	0	(38 198 724)
Accumulated impairment 1/1	(674 111)	0	(674 111)		(674 111)
Accumulated impairment 31/12	(674 111)	0	(674 111)	0	(674 111)
<b>Book value 31.12.</b>	<b>99 632 062</b>	<b>582 673</b>	<b>100 214 735</b>	<b>0</b>	<b>100 214 735</b>
Depreciation for the period	-4 023 942	-537 853	(4 561 795)	0	(4 561 795)
Reversal of impairment for the period			0	0	0
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			
<i>Depreciation plan</i>	<i>Linear</i>	<i>Linear</i>			

Vessels owned per 31.12.2023	Construction and acquisition year	Acquisition cost USD	Acc. deprec. USD	Acc. impairm. USD	Booked value USD
NOCC Arctic (Liberty Passion)	2017	67 185 495	13 712 580	384 359	53 088 556
NOCC Oceanic	2012	71 902 075	24 486 144	289 751	47 126 180
		<b>139 087 570</b>	<b>38 198 724</b>	<b>674 110</b>	<b>100 214 736</b>

Vessels 2022	Vessels	Docking	Total vessels	Vessel held for sale incl. docking	TOTAL
Acquisition cost 1/1	203 801 042	3 663 782	207 464 824	0	207 464 824
Additions	432 114	1 344 632	1 776 746	0	1 776 746
Disposals	(66 490 218)	(3 663 782)	(70 154 000)	0	(70 154 000)
<b>Acquisition cost 31/12</b>	<b>137 742 939</b>	<b>1 344 632</b>	<b>139 087 570</b>	<b>0</b>	<b>139 087 570</b>
Accumulated depreciation 1/1	(39 084 501)	(2 685 375)	(41 769 876)	0	(41 769 876)
Accumulated depreciation 31/12	(33 412 824)	(224 105)	(33 636 929)	0	(33 636 929)
Accumulated impairment 1/1	(8 499 134)	0	(8 499 134)	0	(8 499 134)
Accumulated impairment 31/12	(674 111)	0	(674 111)	0	(674 111)
<b>Book value 31.12.</b>	<b>103 656 004</b>	<b>1 120 527</b>	<b>104 776 530</b>	<b>0</b>	<b>104 776 530</b>
Depreciation for the period	-5 150 561	-384 049	(5 534 610)	0	(5 534 610)
Reversal of previously recognized ir	3 479 280		3 479 280	0	3 479 280
<i>Economic lifetime</i>	<i>30 years</i>	<i>2,5 - 5 years</i>			
<i>Depreciation plan</i>	<i>Linear</i>	<i>Linear</i>			



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The vessel NOCC Baltic (Liberty Peace) was sold 27. September 2022. Gain of sale was USD 31 859 390

Previous recognized impairment on the vessel NOCC Arctic were reversed with USD 3 479 280 30.09.22

<b>Vessels owned per 31.12.2022</b>	<b>Construction and aquisition year</b>	<b>Aqisition cost USD</b>	<b>Acc. deprec. USD</b>	<b>Acc. impairm. USD</b>	<b>Booked value USD</b>
NOCC Arctic (Liberty Passion)	2017	67 185 495	11 759 151	384 359	55 041 985
NOCC Oceanic	2012	71 902 075	21 877 778	289 751	49 734 546
		<b>139 087 570</b>	<b>33 636 929</b>	<b>674 110</b>	<b>104 776 532</b>



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## Note 5 - Other operating expenses

Other operating and administrative expenses	2023	2022
Auditor fees	-17 498	-34 054
Other consultancy fees	-17 855	-93 120
Membership fee	-38 197	-55 264
Tonnage tax	-32 893	-37 560
Management fee	-448 608	-1 075 189
Other administrative expenses	-24 787	-56 311
<b>Total</b>	<b>-509 132</b>	<b>-1 351 498</b>

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

## Note 6 Financial instruments

Derivates	01.01	31.12	Value change
2023			
Interest swap agreements	2 368 814	376 201	-1 992 612
<b>Total</b>	<b>2 368 814</b>	<b>376 201</b>	<b>-1 992 612</b>
2022			
Interest swap agreements	-116 579	2 368 814	2 485 392
<b>Total</b>	<b>-116 579</b>	<b>2 368 814</b>	<b>2 485 392</b>
Current financial instruments		31.12.2023	31.12.2022
Accrued interest cost/(income), swap agreements		-17 550	-21 700

## Note 7 Payables and receivables - group companies

Long- term group liabilities	31.12.2023	31.12.2022
Norwegian Car Carriers AS	8 040 813	8 040 813
<b>Total long-term group liabilities</b>	<b>8 040 813</b>	<b>8 040 813</b>

Current group liabilities	31.12.2023	31.12.2022
Group accounts payable	1 784 935	13 510 928
<b>Total long-term group liabilities</b>	<b>1 784 935</b>	<b>13 510 928</b>

Current liability to Norwegian Car Carriers is USD 12 627 927,31  
Current liabilities NOCC Atlantic AS is USD 194 630,48  
Current receivables NOCC Atlantic DIS is USD 11 037 622,41  
In total current liabilities of USD 1 784 935,38 to group companies

Long- term group receivables	31.12.2023	31.12.2022
NOCC Atlantic AS	197 189	197 189
<b>Total long-term group receivables</b>	<b>197 189</b>	<b>197 189</b>

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 8 Stock on board

	2023	2022
<b>Luboil</b>	<b>132 232</b>	<b>156 109</b>
<b>Total stock onboard</b>	<b>132 232</b>	<b>156 109</b>



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## Note 9 Cash and cash equivalents

	2023	2022
Cash and cash equivalents		
Tech. manager, cash	2 418	6 170
Tech. manager bank accounts	535	26 787
Bank accounts	49 318 360	7 747 332
<b>Total</b>	<b>49 321 313</b>	<b>7 780 290</b>

## Note 10 Equity

Equity 2023	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	9 004 788	73 778 967	2 651 817	-39 160 624	46 274 948
Capital increase	92 835	15 298 419	0	0	15 391 254
Repayment Capital	0	-33 000 000	0	0	-33 000 000
Profit/(loss) 2023	0	0	0	15 459 379	15 459 379
<b>Equity 31.12</b>	<b>9 097 623</b>	<b>56 077 386</b>	<b>2 651 817</b>	<b>-23 701 245</b>	<b>44 125 581</b>

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

Equity 2022	Share capital	Share premium reserve	Other paid in capital	Other equity	Total equity
Equity as per 01.01	9 004 788	156 778 967	2 651 817	-87 680 522	80 755 050
Repayment of capital	0	-83 000 000	0	0	-83 000 000
Profit/(loss) 2022	0	0	0	48 519 898	48 519 898
<b>Equity 31.12</b>	<b>9 004 788</b>	<b>73 778 967</b>	<b>2 651 817</b>	<b>-39 160 624</b>	<b>46 274 948</b>

## Note 11 Long- term debt

On 7 November 2023 the Company (NOCC Shipowning AS as borrower) entered into a new loan agreement with SEB with the Company's three existing vessels as collateral and a Parent Guarantee from Norwegian Car Carriers AS. The loan amount was USD 112 000 000 and the loan is to be repaid with quarterly instalments of USD 2 900 000. The maturity date of the loan is 9 November 2028. The loan was partly used to repay existing bank loans on the three existing vessels. The loan has covenants in line with normal industry standards.

Specification of long-term debt	2023	2022
Total outstanding debt Year- end 2023/2022	112 000 000	48 300 000
Borrowing costs	-1 224 532	-730 448
Current portion long-term debt	11 600 000	6 160 000
Long- term debt	99 175 468	41 409 552
<b>Total long-term debt</b>	<b>99 175 468</b>	<b>41 409 552</b>

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

## Note 12 - Investments in subsidiaries

	Booked equity	Profit/(loss)	Repayment of capital 2022	Booked value	Booked value
Company name	Share	31.12.2023	2023	31.12.2023	31.12.2022
NOCC Atlantic AS	100,00%	370 039	-90 679	185 398	185 398
NOCC Atlantic DIS	97,00%	29 218 524	4 203 886	16 115 402	1 190 401
<b>Total investments in subsidiaries</b>		<b>29 588 563</b>	<b>4 115 230</b>	<b>16 300 800</b>	<b>1 375 799</b>



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## Note 13 Tax

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

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

The gain is added to a gain/loss account, and 20% of the remaining balance are recognised as taxable income each year. Payable tax on this income can not be reduced by losses carried forward. For the year 2022 the tax rate is 22%. 22% is also used for calculating deferred tax as per 31 Dec 2023.

USD	31.12.2023	31.12.2022
Remaining gain at entry - G/T account	35 845	46 239
Deferred tax in the balance sheet, calculated with rate 22 % as per 31 Dec 2023 and 22 % as per 31 Dec 2022.	7 886	10 173
Temporary differences	2023	2022
Booked value vessels		
Taxable value vessels		
Temporary differences fixed assets	0	0
Other differences	0	0
Total temporary differences		
Loss carried forward 31.12	-30 917 086	-23 873 086
<b>Basis for deferred tax assets</b>	<b>-30 917 086</b>	<b>-23 873 086</b>
Deferred tax asset. Calculated with rate 22% as per 31 Dec 2023. (22% as per 31 Dec 2022)	(6 801 759)	(5 252 079)

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

<b>Basis for payable tax</b>	<b>2023</b>	<b>2022</b>
Taxable financial result	-7 118 071	144 022
Changes in temporary differences	8 961	11 560
Adjustment of loss carried forward	7 118 071	-144 022
<b>Basis for payable tax calculation</b>	<b>8 961</b>	<b>11 560</b>
Payable tax (22 % in 2023, 22 % in 2022)	1 971	2 543
Change in deferred tax	-1 971	-2 543
<b>Tax on ordinary result</b>	<b>0</b>	<b>0</b>
<b>Payable tax in the balance sheet</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Payable tax	1 971	2 543
Tonnage tax	32 892	37 559
<b>Total payable tax</b>	<b>34 864</b>	<b>40 103</b>

## Note 14 Post balance sheet events

On 1 February 2024 NOCC Atlantic AS merged into NOCC Shipowning AS



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To the General Meeting of Nocc Shipowning AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Nocc Shipowning AS (the Company), which comprise the balance sheet as at 31 December 2023, revenue statement, direct cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

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

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

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

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

### *Responsibilities of Management for the Financial Statements*

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

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



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Independent auditor's report  
Noccc Shipowning AS

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

Oslo, 30. april 2024  
Deloitte AS

**Reidar Ludvigsen**  
State Authorised Public Accountant



## Independent auditor's report

Name	Date
Ludvigsen, Reidar	2024-04-30

Identification

 bankID<sup>™</sup> Ludvigsen, Reidar



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