



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 169 122  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRAM CAR CARRIERS MANAGEMENT AS  
Forretningsadresse: Bryggegata 9  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: 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: Gunnar Stautland Koløen  
Dato for fastsettelse av årsregnskapet: 08.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		68 073 126	52 743 192
Other income		418 652	26 725
<b>Sum inntekter</b>		<b>68 491 778</b>	<b>52 769 916</b>
<b>Kostnader</b>			
Employee benefits expense		53 024 161	40 237 618
Depreciation and amortisation expenses		452 800	164 500
Other expenses		11 445 982	9 462 848
<b>Sum kostnader</b>		<b>64 922 943</b>	<b>49 864 966</b>
<b>Driftsresultat</b>		<b>3 568 835</b>	<b>2 904 951</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 066 500	412 471
Other financial income		2 853 109	493 451
<b>Sum finansinntekter</b>		<b>4 919 609</b>	<b>905 922</b>
Other financial expenses		189 228	158 671
<b>Sum finanskostnader</b>		<b>189 228</b>	<b>158 671</b>
<b>Netto finans</b>		<b>4 730 381</b>	<b>747 251</b>
<b>Resultat før skattekostnad</b>		<b>8 299 216</b>	<b>3 652 202</b>
<b>Årsresultat</b>		<b>8 299 216</b>	<b>3 652 202</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 299 216</b>	<b>3 652 202</b>
<b>Totalresultat</b>		<b>8 299 216</b>	<b>3 652 202</b>
<b>Overføringer og disponeringer</b>			
Other equity		8 299 216	3 652 202
<b>Sum overføringer og disponeringer</b>		<b>8 299 216</b>	<b>3 652 202</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables		2 460 168	2 122 474
<b>Sum varige driftsmidler</b>		<b>2 460 168</b>	<b>2 122 474</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares		51 149 345	5 259 977
Other long-term receivables		1 481 941	15 315 228
<b>Sum finansielle anleggsmidler</b>		<b>52 631 287</b>	<b>20 575 205</b>
<b>Sum anleggsmidler</b>		<b>55 091 455</b>	<b>22 697 679</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			306 250
Konsernfordringer		5 241 032	3 532 317
<b>Sum fordringer</b>		<b>5 241 032</b>	<b>3 838 567</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		22 207 835	15 923 381
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 207 835</b>	<b>15 923 381</b>
<b>Sum omløpsmidler</b>		<b>27 448 867</b>	<b>19 761 948</b>
<b>SUM EIENDELER</b>		<b>82 540 321</b>	<b>42 459 627</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
Share capital		490 000	490 000
Overkurs		8 080 000	8 080 000
<b>Sum innskutt egenkapital</b>		<b>8 570 000</b>	<b>8 570 000</b>
<b>Opptjent egenkapital</b>			
Other equity		27 181 718	18 882 502
<b>Sum opptjent egenkapital</b>		<b>27 181 718</b>	<b>18 882 502</b>
<b>Sum egenkapital</b>		<b>35 751 718</b>	<b>27 452 502</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		31 370 640	
<b>Sum annen langsiktig gjeld</b>		<b>31 370 640</b>	
<b>Sum langsiktig gjeld</b>		<b>31 370 640</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 450 958	43 472
Public duties payable		1 679 277	1 701 483
Kortsiktig konserngjeld		232 660	1 306 038
Other current liabilities		12 055 068	11 956 133
<b>Sum kortsiktig gjeld</b>		<b>15 417 963</b>	<b>15 007 126</b>
<b>Sum gjeld</b>		<b>46 788 603</b>	<b>15 007 126</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>82 540 321</b>	<b>42 459 627</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 711483

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
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<b>Totalresultat</b>		<b>8 299 216</b>	<b>3 652 202</b>
<b>Overføringer og disponeringer</b>			
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<b>Sum overføringer og disponeringer</b>		<b>8 299 216</b>	<b>3 652 202</b>



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Equipment and other movables	2 460 168	2 122 474
<b>Sum varige driftsmidler</b>	<b>2 460 168</b>	<b>2 122 474</b>

#### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>	<b>55 091 455</b>	<b>22 697 679</b>
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#### Omløpsmidler

##### Varer

#### Fordringer

Accounts receivables		306 250
Konsernfordringer	5 241 032	3 532 317
<b>Sum fordringer</b>	<b>5 241 032</b>	<b>3 838 567</b>

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<b>SUM EIENDELER</b>	<b>82 540 321</b>	<b>42 459 627</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	490 000	490 000
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##### Opptjent egenkapital

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Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
13.00

<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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Skatteetaten

Vår dato  
15.03.2022

Din/Deres dato  
14.02.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5184683

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

WIKBORG REIN ADVOKATFIRMA AS  
Postboks 1513 Vika  
0117 OSLO

Att. Are Zachariassen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 14. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning (inkludert konsernregnskap) på norsk for følgende selskaper:

<b>Gram Car Carriers ASA</b>	<b>org.nr. 827 669 962</b>
<b>Gram Car Carriers Management AS</b>	<b>org.nr. 989 169 122</b>
<b>Gram Car Carriers Shipowning AS</b>	<b>org.nr. 927 459 051</b>
<b>Gram Car Carriers Leasing 1 AS</b>	<b>org.nr. 927 458 926</b>
<b>Gram Car Carriers Leasing 2 AS</b>	<b>org.nr. 927 459 159</b>
<b>Gram Car Carriers Leasing 3 AS</b>	<b>org.nr. 927 459 213</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Gram Car Carriers ASA er et nystiftet selskap som er notert på Euronext Growth, Oslo. Selskapet er morselskap for de øvrige selskapene.

Majoriteten av selskapets investorer er internasjonale med engelsk som arbeidsspråk. Konsernet driver virksomhet innen internasjonal shipping.



## Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene er i et konsern hvor morselskapet er notert på Euronext Growth, Oslo. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Gram Car Carriers Management AS

## **Audited financial statements**

2024



Sensitivity: Internal



Gram Car Carriers Management AS  
Audited financial statements 2024

## Financial statements

### Statement of income

In NOK thousands	Notes	2024	2023
Operating revenue	4	67,696	52,743
Administrative expenses	5	(63,674)	(49,700)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>4,022</b>	<b>3,043</b>
Depreciation	6	(453)	(165)
<b>Operation profit (EBIT)</b>		<b>3,569</b>	<b>2,878</b>
Financial income		5,068	933
Financial expenses		(338)	(159)
<b>Profit before tax (EBT)</b>		<b>8,299</b>	<b>3,652</b>
Tax expense	7	-	-
<b>Profit for the year</b>		<b>8,299</b>	<b>3,652</b>



Gram Car Carriers Management AS  
Audited financial statements 2024

## Statement of financial position

In NOK thousands	Notes	31 Dec 2024	31 Dec 2023
<b>Assets</b>		<b>82,540</b>	<b>42,460</b>
Non-current assets		53,609	22,596
Equipment	6	2,460	2,122
Investments	8	51,149	5,260
Other non-current assets		-	15,213
Current assets		28,931	19,864
Trade and other receivables	10	5,763	3,940
Other current assets		960	-
Cash and cash equivalents		22,208	15,923
<b>Equity and liabilities</b>		<b>82,540</b>	<b>42,460</b>
Equity		35,752	27,453
Share capital	9	490	490
Share premium		8,080	8,080
Other equity		27,182	18,883
Current liabilities		46,789	15,007
Trade and other payables	10	46,789	15,007

Oslo, 9 April 2025

/sign/

Georg Alexander Whist  
Chair of the Board

/sign/

Børre Iversen Mathisen  
Chief Executive Officer/ Board  
Member

/sign/

Chan Sin Yee  
Board Member



Gram Car Carriers Management AS  
Audited financial statements 2024

## Notes to the financial statements

### Note 1 – General information

Gram Car Carriers Management AS (the 'Company') is a Norwegian joint stock company (Norwegian: aksjeselskap) incorporated and domiciled in Norway, with registered address at Bryggegata 9, 0250 Oslo, Norway and Norwegian enterprise number 989 169 122. The Company was incorporated on 13 August 2012.

The Company is wholly owned by Gram Car Carriers AS, a limited liability company (Norwegian: aksjeselskap) with Norwegian enterprise number 827 669 962.

The principal activities of the Company is to provide services related to the ownership and operation of vessels within the pure car and truck carrier ('PCTC') shipping segment.

### Note 2 – Basis for preparation

The financial statements for the period 1 January 2024 to 31 December 2024 are prepared in accordance with Norwegian GAAP and NRS 8 – Good accounting practice for small companies..

The financial statements are based on historical costs except as disclosed in the accounting policies.

The financial statements are presented in NOK, which is the functional currency of the Company.

The financial statements are prepared based on the assumption of going concern.

### Note 3 – Accounting principles

#### *Revenue recognition*

Revenue is mainly recognized according to the following distribution: Management fees, commissions and arrangement fees. All income is recognized at the exchange rate of the current day in bank.

#### *Operating revenues and costs*

Revenue recognition is based on the accrual principle, which would normally be the time of delivery of goods and services. Costs are included according to the compilation principle, i.e. costs are included in the same period as the associated revenue is recognized as income.

#### *Financial income and expenses*

Interest income and expense is recognised as accrued and is presented under the financial income or expense in the income statement.

#### *Foreign currency transactions*

Transactions in foreign currencies are recorded in the functional currency rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency rate prevailing at the balance sheet date. Exchange differences arising from translations into functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.

#### *Main rule for assessing and classifying assets and liabilities*



Gram Car Carriers Management AS  
Audited financial statements 2024

*Assets intended for permanent ownership or use* are classified as fixed assets. Other assets are classified as current assets. Claims to be repaid within one year are classified as current assets. Analogous criteria are used when classifying short-term and long-term debt.

#### *Fixed assets and depreciation*

Property, plant and equipment are valued at historical costs after deduction of business economical depreciations calculated on the basis of cost price and estimated economic life.

#### *Shares, fixed assets*

Shares and investments are assessed using the cost method. Investments are written down to fair value in the event of impairment that is not expected to be temporary. Dividends received from the companies are recognized as financial income

#### *Receivables*

Accounts receivable and other receivables are entered at face value less provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, bank deposits and other highly liquid investments with original maturities of three months or less.

#### *Financial liabilities*

All loans and borrowings are initially measured at fair value less directly attributable transaction costs, and are subsequently measured at amortized cost, using the effective interest method. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

#### *Taxes*

The Company is subject to ordinary Norwegian taxation. Taxes are expensed as incurred, meaning that the tax expense is related to the accounting result before tax. The tax expense consists of tax payable and change in deferred tax. Deferred tax in the balance sheet is calculated on the basis of temporary differences between accounting and tax values. Deferred tax and deferred assets are presented with net value. The company follows the simplified accounting principles for small businesses.

#### *Related parties*

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related party transactions are recorded to estimated fair value

#### *Employee benefits*

The company is required to provide a pension plan towards its employees, and the Group has implemented a defined contribution plan. The plan complies with the requirements in the Mandatory Occupational Pension act in Norway ("Lov om obligatorisk tjenestepensjon"). A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as



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employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments are available.

#### *Subsequent events*

New information on the Group's financial position at the balance sheet date is taken into account in the financial statements. Subsequent events that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are disclosed if significant.

#### **Note 4 – Operating revenue**

In NOK thousands	2024	2023
Management fees	66,966	51,820
Commissions	730	923
<b>Total</b>	<b>67,696</b>	<b>52,743</b>

#### **Note 5 – Administrative expenses**

In NOK thousands	2024	2023
Personnel expenses	52,647	40,238
Other administrative expenses	11,027	9,462
<b>Total</b>	<b>63,674</b>	<b>49,700</b>

Personnel expenses comprise of the following:

In NOK thousands	2024	2023
Salaries and bonuses	44,127	33,021
Payroll taxes including salaries, bonuses and share-based payment	47,382	5,491
Pensions	1,091	919
Share-based payment expense	221,917	-
Reimbursed Share-based payment expense	(264,285)	-
Other personnel expenses	2,415	807
<b>Total</b>	<b>52,647</b>	<b>40,238</b>

At 31 December 2024 the company had 9 employees.

The company has defined contribution plans for all employees in accordance with mandatory occupational pension requirements.

There has not been any remuneration to the board in 2024.



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## Note 6 – Equipment

The company owns computer equipment with useful life of 5 years.

In NOK thousands	2024	2023
Acquisition cost at 1 January	2,437	355
Additions	790	2,082
<b>Acquisition cost 31 December</b>	<b>3,228</b>	<b>2,437</b>
Accumulated depreciation at 1 January	(315)	(150)
Depreciation for the period	(453)	(165)
<b>Accumulated depreciation at 31 December</b>	<b>(768)</b>	<b>(315)</b>
<b>Carrying amount at 31 December</b>	<b>2,460</b>	<b>2,122</b>

## Note 7 – Income tax

Reconciliation of tax expenses:

In NOK thousands	2024	2023
Tax Payable	-	-
Change in deferred tax/ deferred tax asset	-	-
<b>Tax expense as reported in statant of income</b>	<b>-</b>	<b>-</b>

Reconciliation of tax income:

Profit before tax (EBT)	8,299	3,652
Non-deductible expenses (income)	(1,373)	(344)
Change in temporary differences	(73)	(319)
Utilisation of loss carried forward/ allocation of loss carried forward	<b>(6,852)</b>	<b>(2,989)</b>
<b>Taxable income</b>	<b>-</b>	<b>-</b>
<b>Total payable tax in the balance</b>	<b>-</b>	<b>-</b>

Temporary differences:

Fixed assets	366	292
Accumulated loss carried forward	(4,546)	(11,399)
Not included in the deferred tax calculation	4,180	11,106
<b>Deferred tax asset as reported in statement of financial position</b>	<b>-</b>	<b>-</b>

Deferred tax asset is not recognised in the balance sheet according to the rules of small businesses.



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## Note 8 – Investments

In NOK thousands	Principal Activities	Place of business/ incorporation	Share of ownership	31 Dec 2024
	Management company	Singapore	100 %	441
	Shipowning	Norway	7.5 %	50,709
<b>Total</b>				<b>51,149</b>

During 2023, the Company received a dividend of USD 33,500 from Gram Car AS, which is recognised under financial income. Gram Car AS was liquidated in 2024, a gain of NOK 1,965,000 was recognised in profit and loss as financial income.

In 2024, the Company has exercised the warrant agreement with Global Auto Carriers AS (GAC) to subscribe to shares equivalent to 7.5% of the GAC's share capital.

## Note 9 – Share capital

In NOK thousands	No. of shares	Share capital	Share premium
At 1 January 2024	490	490	8,080
<b>At 31 December 2024</b>	<b>490</b>	<b>490</b>	<b>8,080</b>

As at 31 December 2024, the share capital of the Company consists of 490 shares, with par value of NOK 1,000 per share. All shares are owned by Gram Car Carriers AS at 31 December 2024.

## Note 10 – Transactions with related parties

Loans to/from related companies are subject to interest at NIBOR plus an agreed margin in accordance with the Company's transfer pricing guidelines which are based on the arms' length principle and compliant with OECD guidelines.

The Company has no employees and buys services from the related companies to administrative services. The fees for these services are based on actual cost plus a margin in accordance with the Company's transfer pricing guidelines which are based on the arms' length principle and compliant with OECD guidelines.

Details of the Company's transactions with related parties are as follows:

In NOK thousands	Related party	2024	2023
Administrative management fee	Related companies	65,863	50,958

All related party transactions are carried out at market terms.

Details of the Company's loans to/from related companies are set out below:

In NOK thousands	31 Dec 2024	31 Dec 2023
Loans to related companies	5,241	3,532
Loans from related companies	31,603	1,306

Loans to/from related companies are repayable on demand.



BDO AS  
Lerstadvegen 517  
6018 Ålesund

To the General Meeting of Gram Car Carriers Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Gram Car Carriers Management AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- 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 2024, and its financial performance 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.

### Responsibilities of the Board of Directors and the Managing Director 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.

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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 9 April 2025  
BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant



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BDO AS  
Lerstadvegen 517  
6018 Ålesund

To the General Meeting of Gram Car Carriers Management AS

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Ålesund, 9 April 2025  
BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant