



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 928 957 497
Organisasjonsform: Aksjeselskap
Foretaksnavn: GLOBAL AUTO CARRIERS AS
Forretningsadresse: Bryggegata 9
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Gunnar Koløen
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 16.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		12 000	
Sum kostnader		12 000	
Driftsresultat		-12 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		24 000	
Sum finansinntekter		24 000	
Annen finanskostnad		4 000	
Sum finanskostnader		4 000	
Netto finans		20 000	
Ordinært resultat før skattekostnad		8 000	0
Ordinært resultat etter skattekostnad		8 000	0
Årsresultat		8 000	0
Årsresultat etter minoritetsinteresser		8 000	
Totalresultat		8 000	
Overføringer og disponeringer			
Avsatt til annen egenkapital		8 000	
Sum overføringer og disponeringer		8 000	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		34 689 000	
Sum finansielle anleggsmidler		34 689 000	
Sum anleggsmidler		34 689 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		27 000	
Sum fordringer		27 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		703 000	
Sum bankinnskudd, kontanter og lignende		703 000	
Sum omløpsmidler		730 000	0
SUM EIENDELER		35 419 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		3 719 000	
Overkurs		31 691 000	
Sum innskutt egenkapital		35 410 000	
Opptjent egenkapital			
Annen egenkapital		-166 000	



Balanse

Beløp i: USD	Note	2022	2021
Sum opptjent egenkapital		-166 000	
Sum egenkapital		35 244 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		175 000	
Sum kortsiktig gjeld		175 000	
Sum gjeld		175 000	0
SUM EGENKAPITAL OG GJELD		35 419 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 664753

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GLOBAL AUTO CARRIERS AS
Forretningsadresse: Bryggegata 9
0250 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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

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Brønnøysundregistrene, 09.08.2023



Organisasjonsnr: 928 957 497
GLOBAL AUTO CARRIERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		12 000	
Sum kostnader		12 000	
Driftsresultat		-12 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		24 000	
Sum finansinntekter		24 000	
Annen finanskostnad		4 000	
Sum finanskostnader		4 000	
Netto finans		20 000	
Ordinært resultat før skattekostnad		8 000	0
Ordinært resultat etter skattekostnad		8 000	0
Årsresultat		8 000	0
Årsresultat etter minoritetsinteresser		8 000	
Totalresultat		8 000	
Overføringer og disponeringer			
Avsatt til annen egenkapital		8 000	
Sum overføringer og disponeringer		8 000	



Organisasjonsnr: 928 957 497
GLOBAL AUTO CARRIERS AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 34 689 000

Sum finansielle
anleggsmidler 34 689 000

Sum anleggsmidler 34 689 000 0

Omløpsmidler

Varer

Fordringer

Andre kortsiktige
fordringer 27 000

Sum fordringer 27 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
l. 703 000

Sum bankinnskudd,
kontanter og lignende 703 000

Sum omløpsmidler 730 000 0

SUM EIENDELER 35 419 000 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 3 719 000

Overkurs 31 691 000

Sum innskutt egenkapital 35 410 000

Opptjent egenkapital

Annen egenkapital -166 000

Sum opptjent egenkapital -166 000

Sum egenkapital 35 244 000 0

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Annen kortsiktig gjeld	175 000	
Sum kortsiktig gjeld	175 000	
Sum gjeld	175 000	0
SUM EGENKAPITAL OG GJELD	35 419 000	0



Organisasjonsnr: 928 957 497
GLOBAL AUTO CARRIERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
02.06.2023

Din/Deres dato
02.05.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5272639

Postadresse
Postboks 9200 Grønland
0134 OSLO

GLOBAL AUTO CARRIERS AS
Bryggegate 9
0250 OSLO

Att. Harald Mathias Gram

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Global Auto Carriers AS, org.nr. 928 957 497

Vi viser til deres brev av 2. mai 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Global Auto Carriers AS. 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 Global Auto Carriers AS 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

Global Auto Carriers AS har norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen internasjonal shipping, og selskapets arbeidsspråk er hovedsakelig engelsk.

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 selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Malmskriverveien 18
1337 Sandvika

Independent Auditor's Report

To the General Meeting Global Auto Carriers AS

Opinion

We have audited the financial statements of Global Auto Carriers AS.

The financial statements comprise:

- The statements of financial position as at 31 December 2022
- The statement of income for 2022
- The statement of changes in equity
- The statement of cash flows
- 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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 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>

BDO AS

Roald Haugland
State Authorised Public Accountant
(This document is signed electronically)



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Global Auto Carriers AS

Audited financial statements

For the period 9 March 2022 -31 December 2022





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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

Financial statements

Statement of income

In USD thousands	Notes	9 March 2022 (date of incorporation) to 31 December 2022
Administrative expenses	5	(12)
Operating profit (EBIT)		(12)
Financial income	6	24
Financial expenses	6	(4)
Profit before tax (EBT)		8
Income tax expense		-
Profit for the period		8



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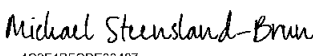
Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

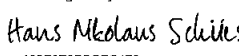
Statement of financial position

In USD thousands	Notes	31 Dec 2022
Assets		35,419
Non-current assets		34,689
Investments in subsidiaries	7	34,689
Current assets		731
Trade and other receivables	9	27
Cash and cash equivalents		704
Equity and liabilities		35,419
Equity		35,242
Current liabilities		177
Trade and other payables		177

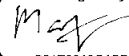
Oslo, 17 May 2023
Board of Directors, Global Auto Carriers AS

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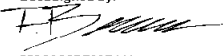
Michael Steensland-Brun
Chair

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Hans Nikolaus Schües

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Morten Elvindssøn Astrup

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Friedrich Jacob Bunnemann



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

Statement of changes in equity

In USD thousands	Notes	Share capital	Share premium	Retained earnings	Other equity	Total
9 March 2022 (date of incorporation)		3	-	-	-	3
Capital increase	9	3,716	31,691	-	(176)	35,231
Profit for the period		-	-	8	-	8
Equity at 31 December 2022		3,719	31,691	8	(176)	35,242



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

Statement of cash flows

In USD thousands	Note	9 March 2022 (date of incorporation) to 31 December 2022
Profit for the period		8
Cash flow from operating activities before changes in working capital		8
Changes in working capital:		
Trade and other receivables		(27)
Trade and other payables		177
Cash flow from operating activities		159
Investment in subsidiaries		(34,689)
Cash flow used in investing activities		(34,689)
Proceeds from issue of shares		35,234
Cash flow from financing activities		35,234
Net change in cash and cash equivalents		704
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		704



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 –31 December 2022

Notes to the financial statements

Note 1 General information

Global Car Carriers AS (the 'Company') is a limited liability company (Norwegian: aksjeselskap) incorporated and domiciled in Norway, with registered address at Bryggegata 9, 0250 Oslo, Norway. The Company was incorporated on 9 March 2022. The principal activities of the Company is to invest in and operate maritime assets in the pure car and truck carrier ('PCTC') shipping segment.

As of 31 December 2022, the Company has invested in four newbuild PCTC vessels through it's wholly owned subsidiaries.

Note 2 Basis for preparation

The financial statements for the period 9 March 2022 (date of incorporation) to 31 December 2022 are prepared in accordance with Norwegian GAAP.

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

The financial statements are presented in US Dollars (USD), which is the functional currency of the Company. Amounts are rounded to the nearest thousand, unless otherwise stated.

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

Note 3 Significant accounting policies

Incorporation

The company was incorporated on 9 March 2022, and the financial statement for 2022 consists of the period from incorporation to 31 December 2022.

Operating expenses

Operating expenses are accounted for on an accrual basis. Expenses are charged to the income statement, except for those incurred in the acquisition of an investment which are capitalised as part of the cost of the investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

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.

Vessels and other tangible assets

Tangible fixed assets are stated at historical cost, less subsequent depreciation and impairment. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of the vessels and eligible for capitalisation. Upon acquisition, each component of the vessels, with a cost significant to the



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

total acquisition costs, is separately identified and depreciated over that component's useful life on a straight-line basis.

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

Impairment of vessels and other tangible assets

Vessels and other tangible assets are assessed for impairment indicators each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount. An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Trade and other receivables

Trade and other receivables are measured at transaction price upon initial recognition and subsequently measured at amortized cost less expected credit losses.

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.

Share issuance

Share issuance costs related to a share issuance transaction are recognised directly in equity. If share issuance costs, for tax purposes, can be deducted from other taxable income in the same period as they are incurred, the costs are recognised net after tax.

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.

Loans and borrowings due the next 12 months are presented as current liabilities.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow of resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Taxes

The company are subject to taxation under the Norwegian tonnage tax regime. Under the tonnage tax regime, profit from operations is exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

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.

Classification in the statement of financial position

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

Statement of cash flows

The statement of cash flows has been prepared based on the indirect method.

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 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements for the Company and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these estimates and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

Judgements

Management is of the opinion that any instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements.



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Global Auto Carriers AS

Audited financial statements
for the period 9 March 2022 -31 December 2022

Note 5 Administrative expenses

In USD thousands	9 March 2022 (date of incorporation) to 31 December 2022
Legal fees	5
Audit fees - audit	3
Other professional fees	4
Other administrative expenses	1
Total administrative expenses	12

The Company has no employees. No remuneration was paid to the Board of Directors during the financial period ending 31 December 2022.

Note 6 Financial income and expenses

In USD thousands	9 March 2022 (date of incorporation) to 31 December 2022
Interest income	18
Foreign exchange gain	6
Total financial income	24
Foreign exchange loss	(3)
Other financial expenses	(1)
Total financial expenses	(4)

Note 7 Investments in subsidiaries

Name of company	Principal Activities	Place of business/ incorporation	Ownership	Equity Investment at cost
Global Car Carriers Shipowning 1 AS	Newbuild PCTC	Norway	100%	8,668
Global Car Carriers Shipowning 2 AS	Newbuild PCTC	Norway	100%	8,668
Global Car Carriers Shipowning 3 AS	Newbuild PCTC	Norway	100%	8,668
Global Car Carriers Shipowning 4 AS	Newbuild PCTC	Norway	100%	8,668
Global Car Carriers Shipowning 5 AS	Newbuild PCTC option	Norway	100%	4
Global Car Carriers Shipowning 6 AS	Newbuild PCTC option	Norway	100%	4
Global Car Carriers Shipowning 7 AS	Dormant	Norway	100%	4
Global Car Carriers Shipowning 8 AS	Dormant	Norway	100%	4
Total				34,689

Investment in subsidiaries during the financial period ending 31 December 2022 comprises of subscription for shares against cash.



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Global Auto Carriers AS

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Note 8 Share capital

In USD thousands	No. of shares	Share capital
9 March 2022 (date of incorporation)	30,000	3
Share capital increase 24 April 2022	18,000,000	2,023
Share capital increase 16 June 2022 (exercise of warrants)	170,600	17
Share capital increase 10 November 2022	17,060,000	1,659
Share capital increase 18 November 2022 (exercise of warrants)	170,600	17
31 December 2022	35,431,200	3,719

The Company has entered into a warrant agreement with Gram Car Carriers Management AS ('GCCM'), under which GCCM can subscribe to shares in the Company equivalent to 7.5% of the Company's share capital. During the financial period ending 31 December 2022 GCCM exercised 341,200 warrants.

Shareholders at 31 December 2022 are as set out below:

Shareholder	No of shares	In % of total
F. Laeisz GmbH	10,388,147	29.32%
AL Maritime Holding Pte. Ltd.	10,388,147	29.32%
AS Clipper	10,388,147	29.32%
Surfside Ventures I AS	3,895,559	29.32%
Gram Car Carriers Management AS	371,200	1.05%
Total	35,431,200	100.00%

Note 9 Transactions with related parties

Details of the Company's loans to/from related companies as per 31 December 2022 are set out below:

In USD thousands	31 Dec 2022
Receivables from subsidiaries (non-trade)	23
Receivables from a related company (non-trade)	4

Receivables from subsidiaries and a related company are repayable on demand.



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