



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 422 793
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAM CAR AS
Forretningsadresse: c/o NRP Business Management AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elin Bø
Dato for fastsettelse av årsregnskapet: 14.04.2023

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 | 2,3 | 31 679 | 24 389 |
| Sum kostnader | | 31 679 | 24 389 |
| Driftsresultat | | -31 679 | -24 389 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | 4 | 38 898 757 | |
| Income from other group companies | | | 6 880 000 |
| Annen renteinntekt | | 132 | 12 |
| Annen finansinntekt | | 2 656 | 10 542 |
| Sum finansinntekter | | 38 901 545 | 6 890 554 |
| Annen rentekostnad | 8 | 325 479 | 1 984 756 |
| currency loss | | 5 740 | 11 588 |
| other financial expenses | 8 | 222 819 | 167 413 |
| Sum finanskostnader | | 554 038 | 2 163 757 |
| Netto finans | | 38 347 507 | 4 726 797 |
| Ordinært resultat før skattekostnad | | 38 315 828 | 4 702 408 |
| Ordinært resultat etter skattekostnad | | 38 315 828 | 4 702 408 |
| Årsresultat | | 38 315 828 | 4 702 408 |
| Overføringer og disponeringer | | | |
| transferred from share premium | | | -10 000 000 |
| Ordinært utbytte | | | 10 000 000 |
| transferred to other equity | 6 | 38 315 828 | 4 702 408 |
| Sum overføringer og disponeringer | | 38 315 828 | 4 702 408 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 4 | 3 333 010 | 4 434 253 |
| Sum finansielle anleggsmidler | | 3 333 010 | 4 434 253 |
| Sum anleggsmidler | | 3 333 010 | 4 434 253 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| other current receivables | | 4 665 | 10 084 |
| Konsernfordringer | 5 | 1 450 259 | 31 909 000 |
| Sum fordringer | | 1 454 924 | 31 919 084 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposit | | 51 955 | 115 656 |
| Sum bankinnskudd, kontanter og lignende | | 51 955 | 115 656 |
| Sum omløpsmidler | | 1 506 879 | 32 034 740 |
| SUM EIENDELER | | 4 839 889 | 36 468 993 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| share capital | | 24 582 | 24 582 |
| Annen innskutt egenkapital | | | 5 874 719 |
| Sum innskutt egenkapital | | 24 582 | 5 899 301 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|-----------------------------------|-------------|------------------|--------------------|
| other equity | | 3 363 619 | |
| Udekket tap | | | 826 929 |
| Sum opptjent egenkapital | | 3 363 619 | -826 929 |
| Sum egenkapital | 6 | 3 388 201 | 5 072 372 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 8 | | 212 028 880 |
| Sum annen langsiktig gjeld | | | 212 028 880 |
| Sum langsiktig gjeld | | 0 | 212 028 880 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 20 621 | |
| Utbytte | 6 | | 10 000 000 |
| other current liabilities | | 1 431 067 | 187 741 |
| Sum kortsiktig gjeld | | 1 451 688 | 10 187 741 |
| Sum gjeld | | 1 451 688 | 222 216 621 |
| SUM EGENKAPITAL OG GJELD | | 4 839 889 | 227 288 993 |



Konsernets resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| operating income | 2 | 17 512 824 | 9 216 653 |
| profit from sale of tangible asset | | 35 467 400 | |
| Sum inntekter | | 52 980 224 | 9 216 653 |
| Kostnader | | | |
| Depreciation and amortization expenses | | 2 282 762 | 2 315 462 |
| Administrative exp | 4 | 1 621 925 | 848 545 |
| operating exp | 5 | 4 427 787 | 3 240 236 |
| other exp | | 5 469 | 0 |
| Sum kostnader | | 8 337 943 | 6 404 243 |
| Driftsresultat | | 44 642 281 | 2 812 410 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 170 253 | 12 |
| other currency gain | | 7 871 | 15 145 |
| Sum finansinntekter | | 178 124 | 15 157 |
| Annen rentekostnad | | 1 493 564 | 1 993 556 |
| currency loss | | 14 385 | 13 137 |
| other financial expenses | | 614 350 | 167 413 |
| Sum finanskostnader | | 2 122 299 | 2 174 106 |
| Netto finans | | -1 944 175 | -2 158 949 |
| Ordinært resultat før skattekostnad | | 42 698 106 | 653 461 |
| income tax expense | | 35 769 | 42 821 |
| Ordinært resultat etter skattekostnad | | 42 662 337 | 610 640 |
| Årsresultat | | 42 662 337 | 610 640 |



Konsernets balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| vessels | 7 | 15 120 223 | 32 779 837 |
| Sum varige driftsmidler | | 15 120 223 | 32 779 837 |
| Sum anleggsmidler | | 15 120 223 | 32 779 837 |
| Omløpsmidler | | | |
| Varer | | | |
| bunkers and lubes | | 123 232 | 147 071 |
| Sum varer | | 123 232 | 147 071 |
| Fordringer | | | |
| other current receivables | | 398 151 | 274 874 |
| Sum fordringer | | 398 151 | 274 874 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 6 507 249 | 2 917 030 |
| Sum bankinnskudd, kontanter og lignende | | 6 507 249 | 2 917 030 |
| Sum omløpsmidler | | 7 028 632 | 3 338 975 |
| SUM EIENDELER | | 22 148 855 | 36 118 812 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 24 582 | 24 582 |
| Overkurs | | 0 | 5 874 719 |
| Sum innskutt egenkapital | 9 | 24 582 | 5 899 301 |



Konsernets balanse

| Beløp i: USD | Note | 2022 | 2021 |
|-----------------------------------|-------------|-------------------|-------------------|
| Opptjent egenkapital | | | |
| other equity | | 6 309 638 | -2 227 418 |
| Sum opptjent egenkapital | | 6 309 638 | -2 227 418 |
| Sum egenkapital | | 6 334 220 | 3 671 883 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11 | 12 719 092 | 21 208 880 |
| Sum annen langsiktig gjeld | | 12 719 092 | 21 208 880 |
| Sum langsiktig gjeld | | 12 719 092 | 21 208 880 |
| Kortsiktig gjeld | | | |
| tax payable | | 35 769 | 42 515 |
| public duties payables | | | 127 |
| accoutns payables | | 292 980 | 279 290 |
| other current liabilites | | 2 766 794 | 916 117 |
| dividends | | | 10 000 000 |
| Sum kortsiktig gjeld | | 3 095 543 | 11 238 049 |
| Sum gjeld | | 15 814 635 | 32 446 929 |
| SUM EGENKAPITAL OG GJELD | | 22 148 855 | 36 118 812 |



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Gram Car

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gram Car, which comprise:

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

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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side 2
Independent Auditor's Report -
Gram Car

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.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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side 3
Independent Auditor's Report -
Gram Car

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, 14 April 2023
Deloitte AS

Jens Bjørner Ugland
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

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Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

Til generalforsamlingen i Gram Car AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Gram Car AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

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side 2
Uavhengig revisors beretning -
Gram Car AS

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

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Uavhengig revisors beretning -
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Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 14. april 2023
Deloitte AS

Jens Bjørner Ugland
statsautorisert revisor

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Jens Bjørner Owren Ugland

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Consolidated Financial Statements 2022

Gram Car AS

Org.no.: 919 422 793

Prepared by:
NRP Business Management 



Annual report 2022 for Gram Car AS

Operations and locations

Gram Car AS owns and operates car carrier vessels. One of the two car carriers owned by the group in 2022, was sold and delivered in November 2022.

The Group includes, in addition to Gram Car AS, the subsidiaries Arabian Sea AS and Mediterranean Sea AS. The Company's headquarter is in Oslo, Norway.

The Company's strategy is to create shareholder value by providing high quality service to its customers and focus on efficient operations and high utilization of the fleet.

Comments related to the financial statements

The Group's operating income increased from USD 9,216,653 last year to USD 52,980,224 in 2022. The net profit increased from USD 610,640 to USD 42,662,337 in 2022. Sale of MV Arabian Sea with a profit of USD 35,467,400 and increased TC hire rates contributed to satisfactory financial results in 2022.

Total cash flow from operating activities was USD 11,235,754 in 2022, and the operating profit constituted USD 44,642,281. The difference mainly concerns the gain on sale of MV Arabian Sea and ordinary depreciation. Net cash flow from investment activities were positive with USD 50,844,252 in 2022, and is mainly due to the proceeds from the sale of Arabian Sea. Net cash flow from financing activities were negative with USD 58,489,788 and is due to changes in long term liabilities, as the company refinanced its bond loan and later repaid the mortgage loan related to the sold vessel in addition to payment of dividends of USD 50,000,000 to the shareholders in 2022.

The Group's liquidity reserve as of 31.12.2022 amounted to USD 6,507,249.

Total assets at year-end amounted to USD 22,148,855, compared to USD 36,118,812 last year. The equity ratio was 29 % as of 31.12.2022, compared to 10 % the year before.

The Group's long-term debt as of 31.12.2022 is reduced from USD 21,202,880 in 2021 to USD 12,719,092 as the Group refinanced its bond loan and repaid the mortgage loan relating to the sold vessel.

The Group's current liabilities as of 31.12.2022 constituted 20 % of the Group's total debt, compared to 34 % as of 31.12.2021. This decrease is mainly attributable to a reduction of dividend accrual. The Group's financial position is sound and adequate enough to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

The market

The market for car carriers has in 2022 developed very strongly. There is, at present, not enough tonnage to serve all the requirements from manufacturers. Consequently the charter rates for open ships have more than doubled during the year. This development has happened in spite of production problems for many car producers due to a lack of chips for important car components. One of the main drivers for this development has been a strong increase in exports from China, too a large extent driven by the increased sale of electric vehicles.

There has been very limited newbuilding activity in the last couple of years, however the freight boom during 2022 has led to quite a number of new orders being placed at the yards. Such orders are to be delivered coming years but particularly in 2024 and 2025.

Whether all of these will be absorbed in the market will depend on the total car exports in the future and also the effect of the new CO2 emissions rules, and how the existing fleet can adapt to this.

Financial risk

The Group is exposed to market risks, risks related to operation of the vessels, financial risks and strategic risks.



Market risks include risks associated with the demand and supply for the Group's services as well as political risks. An important factor to evaluate the market risk is the future expected shipping rates. If these rates show a significant decline, this can lead to reduced cash flow for the vessels' services, affecting the future profitability and financial stability of the Group. The Group will be exposed to risks on the bunker price spreads due to the installed scrubbers.

The Group's operational risks include perils particular to marine operations, including cargo contamination, capsizing, grounding, collision and loss and damage to the vessels from harsh weather conditions. Such circumstances may result in severe damages to the vessels and/or damage to other property, the environment, or persons. In the course of its activities, the Group may become part in legal proceedings and disputes, beyond the control of the Group. All of these factors could have a significant impact on the Group's financial position.

The Group is exposed to financial risks such as interest rate changes and currency exchange rate fluctuations, as well as credit risk related to customers and other financial counterparties being unable to honor their obligations, or liquidity risk if the Group is unable to honor its obligations. The Group has only floating interest rates on its interest-bearing debt, and as such is exposed to interest changes. As the functional currency in the subsidiaries is USD; the Group has some exposure to fluctuations in currency rates, however these are limited mainly to administrative expenses. The credit risk related to customers is reduced through the contract structure and the fact that the cargo is controlled by the Group until discharging.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Annual result and allocations

In 2022 the company had a result of after tax of NOK 42 662 337 which is proposed to be allocated as follows:

| <u>Disposition</u> | <u>Amount</u> |
|--------------------|---------------|
| To other equity | 42 662 337 |

Gram Car AS paid an extraordinary dividend of USD 40,000,000 to its shareholders based on the company's intermediate balance as per 30.11.2022.

Health, safety and environment (HSE)

The Group's objective is to ensure safe and secure operations. The business operates in compliance with national and international requirements and regulations. There have been no work-related accidents resulting in sick leave to personnel on board during 2022. Neither has there been any pollution incidents related to the Group's vessels in 2022.

The board consist of five men. The Group aims to be a workplace free from discrimination on the basis of gender, race or religion.

Personnel on board are hired through the provider of crew management services to the Group. Likewise, services related to the rendering of technical, commercial and corporate management services are sub-contracted to third party managers. The Group conveys to its service providers by the management service agreements to follow the code of conduct with regards to compliance with law and regulations, fair business conduct, anti- corruption and bribery, green initiatives, environmental resource management, human and labour rights and working environment.

The Group follow and adjust its activity and environment responsibility by following the IMO guidelines in



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2023-03-29
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Lars Christian U Wiese
2023-03-30

force at any given time. The IMO's initial strategy on the reduction of Greenhouse Gas emission (GHGs) from ships sets out targets for both 2030 and 2050, setting the pace of shipping's decarbonization agenda over the coming decades.

Insurance for board members


Members of the Board are covered by insurance policies (D & O) against a potential liability towards the Company and third parties.

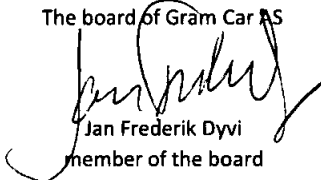
The Norwegian Transparency Act

The board is aware of the Norwegian Transparency Act as well as its application to the Group. The board will publish a public assessment on its own conduct, suppliers and business partners within the legal deadline 30th June 2023 on www.nrp.no.

22.03.2023


The board of Gram Car AS

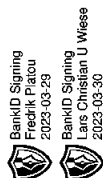

Peter Dybwad Gram
chairman of the board


Jan Frederik Dyvi
member of the board

Fredrik Platou
member of the board

Lars Christian Uchermann
Wiese
member of the board


Wilhelm Christian Magelssen
member of the board

**Gram Car AS****Profit and loss account**

All figures in USD

| | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| Operating income and operating expenses | | | |
| Operating income | 2 | 17 512 825 | 9 216 653 |
| Profit from sale of tangible assets | | 35 467 400 | 0 |
| Operating income | | 52 980 224 | 9 216 653 |
| Administrative expenses | 3, 4 | 1 621 925 | 848 545 |
| Operating expenses | 5 | 4 427 787 | 3 240 236 |
| Depreciation and amortisation expenses | 7 | 2 282 762 | 2 315 462 |
| Other expenses | | 5 468 | 0 |
| Total expenses | | 8 337 943 | 6 404 243 |
| Net operating profit / loss | | 44 642 281 | 2 812 410 |
| Financial income and expenses | | | |
| Other interest income | | 170 253 | 12 |
| Currency gain | | 7 871 | 15 145 |
| Financial income | | 178 124 | 15 157 |
| Other interest expenses | | 1 493 564 | 1 993 556 |
| Currency loss | | 14 385 | 13 137 |
| Other financial expenses | | 614 350 | 167 413 |
| Financial expenses | | 2 122 299 | 2 174 106 |
| Net financial profit / loss | | -1 944 175 | -2 158 949 |
| Result before tax | | 42 698 106 | 653 461 |
| Income tax expense | 10 | 35 769 | 42 821 |
| Net profit after tax | | 42 662 337 | 610 640 |
| Net profit / loss | | 42 662 337 | 610 640 |
| Attributable to | | | |
| Transferred to other equity | | 42 662 337 | 610 640 |
| Total | | 42 662 337 | 610 640 |

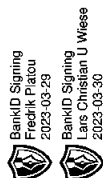


Gram Car AS

Balance sheet

All figures in USD

| | Note | 2022 | 2021 |
|----------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Tangible assets | | | |
| Vessels | | 15 120 223 | 32 779 837 |
| Total tangible assets | 7 | <u>15 120 223</u> | <u>32 779 837</u> |
| Total non-current assets | | <u>15 120 223</u> | <u>32 779 837</u> |
| Current assets | | | |
| Inventories | | | |
| Bunkers and lubes | | 123 232 | 147 071 |
| Total inventories | | <u>123 232</u> | <u>147 071</u> |
| Receivables | | | |
| Other current receivables | | 398 151 | 274 874 |
| Total receivables | | <u>398 151</u> | <u>274 874</u> |
| Bank deposit | | | |
| Bank deposit | | 6 507 249 | 2 917 030 |
| Cash and cash equivalents | | <u>6 507 249</u> | <u>2 917 030</u> |
| Total current assets | | <u>7 028 632</u> | <u>3 338 975</u> |
| Total assets | | <u>22 148 855</u> | <u>36 118 812</u> |



Gram Car AS

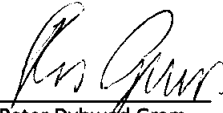
Balance sheet

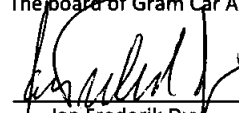
All figures in USD

| | Note | 2022 | 2021 |
|--|-----------|-------------------|-------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Paid-in equity | | | |
| Share capital | 8 | 24 582 | 24 582 |
| Share premium | | 0 | 5 874 719 |
| Total paid-in equity | 9 | 24 583 | 5 899 301 |
| Retained earnings | | | |
| Other equity | | 6 309 638 | -2 227 418 |
| Total retained earnings | 9 | 6 309 638 | -2 227 418 |
| Total equity | 9 | 6 334 221 | 3 671 883 |
| Liabilities | | | |
| Other non-current liabilities | | | |
| Liabilities to financial institutions | 11 | 12 719 092 | 21 208 880 |
| Total other non-current liabilities | 11 | 12 719 092 | 21 208 880 |
| Current liabilities | | | |
| Accounts payable | | 292 980 | 279 290 |
| Tax payable | 10 | 35 769 | 42 515 |
| Public duties payable | | 0 | 127 |
| Dividend | 9 | 0 | 10 000 000 |
| Other current liabilities | | 2 766 793 | 916 117 |
| Total current liabilities | | 3 095 543 | 11 238 049 |
| Total liabilities | | 15 814 635 | 32 446 929 |
| Total equity and liabilities | | 22 148 855 | 36 118 812 |

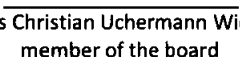
22.03.2023


The board of Gram Car AS


Peter Dybwad Gram
chairman of the board


Jan Frederik Dyrnes
member of the board


Fredrik Platou
member of the board


Lars Christian Uchermann Wiese
member of the board


Wilhelm Christian Magelssen
member of the board

**Gram Car AS****Cash flow**

All figures in USD

| | Note | 2022 |
|---|------|--------------------|
| Cash flows from operating activities | | |
| Profit/loss before tax | | 42 698 107 |
| Taxation paid | 10 | 42 821 |
| Loss/gain on the sale of fixed assets | 7 | -35 467 400 |
| Ordinary depreciation | 7 | 2 282 762 |
| Change in inventory | | 23 839 |
| Change in accounts payable | | 13 690 |
| Change in other short term liabilities | | 1 850 855 |
| Change in other accrual items | | -123 277 |
| Net cash flows from operating activities | | 11 235 755 |
| Cash flows from investment activities | | |
| Proceeds from the sale of fixed assets | | 50 861 126 |
| Payments to buy tangible assets | 7 | 16 874 |
| Net cash flows from investment activities | | 50 844 252 |
| Cash flows from financing activities | | |
| Proceeds from the issuance of new long-term liabilities | 11 | 30 000 000 |
| Repayment of long-term liabilities | 11 | 38 489 788 |
| Payment of dividend (accrued previous year) | 9 | 10 000 000 |
| Payment of dividend | | 40 000 000 |
| Net cash flows from financing activities | | -58 489 788 |
| Net change in cash and cash equivalents | | 3 590 219 |
| Cash and cash equivalents at the start of the period | | 2 917 030 |
| Cash and cash equivalents at the end of the period | | 6 507 249 |



Gram Car AS

Notes

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

The group accounts include Gram Car AS and companies where Gram Car AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

Currency

The accounts are presented in USD which is the Company's functional currency. Transactions in another currency (those other than functional currency) are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into USD using the foreign exchange rate at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in another currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Use of estimates

The preparation of financial accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise judgment. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are recognised as income as they are delivered.

Tonnage tax regime

The company pay taxes in accordance with the Norwegian tonnage tax regime. This implies that shipping income is exempt from ordinary taxation, while finance income is subject to ordinary tax rules and tax rates. The company is subject to a tonnage tax on the basis of the net tonnage of the vessels owned by the company instead of ordinary income tax on shipping income.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.



Gram Car AS

Notes

Fixed assets

Fixed assets are capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading fixed assets are added to the acquisition cost and depreciated with the related asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to their current state and location, and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Gram Car AS

Notes

Note 2 Income

| | 2022 | 2021 |
|----------------|-------------------|------------------|
| Charter income | 17 512 825 | 9 216 653 |
| Total | 17 512 825 | 9 216 653 |

The vessel MV Mediterranean Sea has been on a TC contract to Neptune Shipping from January to May at a daily rate of 11,950, and from May to June at a daily rate of USD 23,000. After the contract with Neptune was completed, the vessel went on a timecharter to ZIM Integrated Shipping from July to December at a daily rate of USD 25.500.

The vessel MV Arabian Sea has been on timecharter to Neptune Lines from January to June at a daily rate of USD 23.000, and on timecharter to EUKOR Car Carriers Inc. from June to November at a daily rate of USD 32.500. The vessel was sold on the 30th of November 2022.

The Group operates within one single segment, which is the shipping car carrier segment. All revenues are generated from time charter contracts.

The Group's revenues are generated in multiple jurisdictions since the Group derives income from operating a fleet of the two vessels that typically load cargo in one geographical jurisdiction and unload in another and the earnings derived are not split between jurisdictions.

Note 3 Number of employees

The Group has no employees.

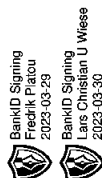
There are recorded remuneration to the board with USD 5 580 in 2022, of which USD 1 521 to the chairman and USD 1 015 each of the directors per year. The board is not entited to termination remuneration.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2022 amounts to USD 16 649 excl. VAT.
Additional fees for other services rendered amounts to USD 0 excl. VAT.



Gram Car AS

Notes

Note 4 Administrative expenses

| | 2022 | 2021 |
|-------------------------------|------------------|----------------|
| Corporate management fees | 89 015 | 65 493 |
| Audit fees | 16 649 | 15 355 |
| Board of directors fees | 5 581 | 7 374 |
| Legal fees | 20 885 | |
| Travel expenses | 753 | |
| Commercial management fees | 893 524 | 166 932 |
| Technical management fees | 261 752 | 273 360 |
| Insurance | 284 602 | 279 680 |
| Other administrative expenses | 49 164 | 40 351 |
| Total | 1 621 925 | 848 545 |

Note 5 Operating expenses

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| Bunkers / project costs | 637 773 | 42 686 |
| Fixed operating expenses | | |
| - technical operations / insurance | 1 555 185 | 878 251 |
| - crew expenses | 2 234 831 | 2 319 299 |
| Total fixed operating expenses | 3 790 016 | 3 197 550 |
| Total operating expenses | 4 427 789 | 3 240 236 |

Technical management fee and insurance is presented as administration expenses.

| | | |
|--|-----------|-----------|
| Total operating expenses, incl. tech.mng.fee | 4 689 541 | 3 513 596 |
|--|-----------|-----------|

Note 6 Subsidiaries, associates, joint ventures

| | Municipality | Owner voting share share | | Equity | profit/loss |
|----------------------|--------------|-----------------------------|------|------------------|-------------------|
| DS/FKV/TS | | | | | |
| Arabian Sea AS | OSLO | 100% | 100% | 973 888 | 39 846 572 |
| Mediterranean Sea AS | OSLO | 100% | 100% | 5 305 143 | 3 398 695 |
| Total | | | | 6 279 031 | 43 245 267 |

The parent company received a dividend of USD 40 000 000 from Arabian Sea AS in 2022.

USD 1 101 243 of the dividends is recorded as a reduction in purchase cost in 2022. Remaining dividend is recognized as financial income.



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Gram Car AS

Notes

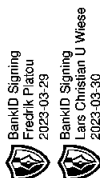
Note 7 Tangible assets

| | Vessel | Docking | Total |
|------------------------------------|-------------------|----------------|-------------------|
| Acquisition cost 01.01.2022 | 38 496 858 | 2 105 779 | 40 602 637 |
| Acquisitions | 16 874 | 0 | 16 874 |
| Disposals | -19 309 793 | -1 174 930 | -20 484 723 |
| Acquisition cost 31.12.2022 | 19 203 939 | 930 849 | 20 134 788 |
| Acc. depreciation 31.12.2022 | -4 456 057 | -558 508 | -5 014 565 |
| Acc. impairment 31.12.2022 | 0 | 0 | 0 |
| Net value 31.12.2022 | 14 747 882 | 372 341 | 15 120 223 |
| | Vessel | Docking | Total |
| Impairment for the period | 0 | 0 | 0 |
| Depreciations for the period | 1 884 320 | 398 442 | 2 282 762 |
| Depreciation schedule | Linear | Linear | |
| Estimated depreciation (years) | 18 | | |

Profit from sale of the vessel MV Arabian Sea

The vessel MV Arabian Sea has been on timecharter to Neptune Lines from January to June at a daily rate of USD 23.000, and on timecharter to EUKOR Car Carriers Inc. from June to November at a daily rate of USD 32.500. The vessel was sold on the 30th of November 2022.

| | |
|--|-------------------|
| Sales price MV Arabian Sea | 51 250 000 |
| Sales commissions and other sales expenses | -388 875 |
| Book value of the vessel by delivery | -15 393 725 |
| Profit from sale of the vessel MV Arabian | 35 467 400 |



Gram Car AS

Notes

Note 8 Shareholders

The share capital in Gram Car AS as of 31.12 consists of:

| | Total | Face value | Entered |
|-----------------|----------------|------------|---------------|
| Ordinary shares | 100 000 | 0,2 | 24 582 |
| Total | 100 000 | | 24 582 |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|-------------------------------|---------------|----------------|----------------|
| Canomaro Shipping AS | 20 000 | 20,0 | 20,0 |
| Premium Maritime Fund II AS | 20 000 | 20,0 | 20,0 |
| Songa Investments AS | 20 000 | 20,0 | 20,0 |
| Glenrinnes Farms Ltd. | 12 600 | 12,6 | 12,6 |
| Dyvi Invest AS | 8 500 | 8,5 | 8,5 |
| Patronia AS | 7 400 | 7,4 | 7,4 |
| Total number of shares | 88 500 | 88,5 | 88,5 |

Note 9 Equity capital

| | Share capital | Share premium | Other equity/unc overed loss | Total equity |
|--------------------------------|---------------|---------------|------------------------------|------------------|
| Equity as of 1.1.2022 | 24 582 | 5 874 719 | -2 227 418 | 3 671 883 |
| Extraordinary dividend | | -5 875 418 | -34 124 582 | -40 000 000 |
| Reclassification | | 699 | -699 | 0 |
| Result for the year | | 0 | 42 662 338 | 42 662 338 |
| Equity as of 31.12.2022 | 24 582 | 0 | 6 309 640 | 6 334 221 |



Gram Car AS

Notes

Note 10 Tax base /deferred tax

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Taxable result | -1 019 502 | -1 661 784 |
| Net tax result of the year | -1 019 502 | -1 661 784 |
| Tax payable | 0 | 2 537 |
| Nominal tax - 22 % | | |
| Tonnage tax: | | |
| Tonnage tax (based on NT 47,000) | 35 770 | 39 978 |
| Total | 35 770 | 39 978 |
| Tax on ordinary result | | |
| Tax payable | 0 | 2 537 |
| Tonnage tax | 35 770 | 39 978 |
| Tax on ordinary result | 35 770 | 42 515 |
| This year taxes includes | | |
| Tax payable | 0 | 2 537 |
| Tonnage tax | 35 770 | 39 978 |
| Adjusted tax 2020 | 0 | 306 |
| Total | 35 770 | 42 821 |
| Accumulated loss to be brought forward | -4 353 446 | -3 333 944 |
| Basis for calculation of deferred tax | -4 353 446 | -3 333 944 |
| Deferred tax liabilities (+) / assets (-) (22%) | -957 758 | -733 468 |

Deferred tax is not booked to the balance sheet.



Gram Car AS

Notes

Note 11 - Long term liabilities

Gram Car AS paid down the Bond loan in the beginning of March 2022. The remaining loan amount that was paid down was 20 875 000. In March 2022 Arabian Sea AS and Mediterranean Sea AS entered into a facility agreement with NIBC Bank N.V, and a mortgage loan of a total of 30 000 000 was split between the companies. Arabian Sea AS repaid its mortgage loan immediately after the sale of MV Arabian Sea. Gram Car AS is registered as guarantor for the mortgages of Mediterranean Sea AS with NIBC Bank N.V.

The facility in Mediterranean Sea AS is structured in two tranches; B1 and B2. Tranche B1 is a mortgage of USD 11,000,000 and Tranche B2 is a mortgage of USD 4,000,000. Tranche B1 was utilized on the 2 March 2022 and Tranche B2 was utilized on the 12 April 2022.

The margin of the mortgage loan is 325 basis points, and the interest is floating.

The loan is repaid with quarterly instalments of USD 675 000 together with a balloon instalment of USD 4 875 000 payable simultaneously with the final instalment in May 2027.

| Loan | Principal amount (USD) | Instalment (USD) | Balance (USD) |
|-----------------------------|---------------------------|-------------------|-------------------|
| Mortgage debt | 15 000 000 | -2 066 667 | 12 933 333 |
| Capitalized borrowing cost* | | | -206 408 |
| Other borrowing cost | | | -7 833 |
| Net value 31.12.2022 | 15 000 000 | -2 066 667 | 12 719 092 |

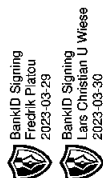
*Arrangement fee is accrued over the loan period.

The lender has a 1st priority mortgage against the vessel plus assignment of earnings and possible insurance payments.

The fair value of the vessel shall at all times be at least 143% of the outstanding facility amount. The company is required to maintain a balance on the earnings account of minimum of USD 500 000.

Note 12 Charges and guarantees

The vessel M/V Mediterranean Sea is mortgaged as security for the mortgage loan in NIBC Bank N.V.

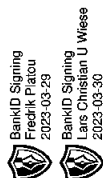


Financial Statements 2022

Gram Car AS

Org.no.: 919 422 793

Prepared by:
NRP Business Management 

**Gram Car AS****Profit and loss account**

All figures in USD

| | Note | 2022 | 2021 |
|--|------|--------------------|-------------------|
| Operating income and operating expenses | | | |
| Administrative expenses | 2, 3 | 31 679 | 24 389 |
| Total expenses | | 31 679 | 24 389 |
| Net operating profit / loss | | -31 679 | -24 389 |
| Financial income and expenses | | | |
| Income from subsidiaries | 4 | 38 898 757 | 0 |
| Income from other group companies | | 0 | 6 880 000 |
| Other interest income | | 132 | 12 |
| Currency gain | | 2 656 | 10 543 |
| Financial income | | 38 901 545 | 6 890 554 |
| Other interest expenses | 8 | 325 479 | 1 984 756 |
| Currency loss | | 5 740 | 11 588 |
| Other financial expenses | 8 | 222 819 | 167 413 |
| Financial expenses | | 554 038 | 2 163 758 |
| Net financial profit / loss | | 38 347 507 | 4 726 797 |
| Result before tax | | 38 315 828 | 4 702 408 |
| Income tax expense | | 0 | 0 |
| Net profit after tax | | 38 315 828 | 4 702 408 |
| Net profit / loss | | 38 315 828 | 4 702 408 |
| Attributable to | | | |
| Ordinary dividend | | 0 | 10 000 000 |
| Transferred to other equity | | 38 315 828 | 4 702 408 |
| Transferred from share premium | | 0 | -10 000 000 |
| Total | | -38 315 828 | -4 702 408 |



BankID Signing
Fredrik Platou
2023-03-29
BankID Signing
Lars Christian U. Wæsse
2023-03-30

Gram Car AS

Balance sheet

All figures in USD

| | Note | 2022 | 2021 |
|----------------------------------|------|------------------|-------------------|
| Assets | | | |
| Non-current assets | | | |
| Financial assets | | | |
| Investments in subsidiaries | 4 | 3 333 010 | 4 434 253 |
| Total financial assets | | 3 333 010 | 4 434 253 |
| Total non-current assets | | 3 333 010 | 4 434 253 |
| Current assets | | | |
| Receivables | | | |
| Receivables group companies | 5 | 1 450 259 | 31 909 000 |
| Other current receivables | | 4 665 | 10 084 |
| Total receivables | | 1 454 924 | 31 919 084 |
| Bank deposit | | | |
| Bank deposit | | 51 955 | 115 656 |
| Cash and cash equivalents | | 51 955 | 115 656 |
| Total current assets | | 1 506 879 | 32 034 740 |
| Total assets | | 4 839 889 | 36 468 993 |



Gram Car AS

Balance sheet

All figures in USD

| | Note | 2022 | 2021 |
|--|----------|------------------|-------------------|
| Equity and liabilities | | | |
| Equity | | | |
| Paid-in equity | | | |
| Share capital | | 24 582 | 24 582 |
| Share premium | | 0 | 5 874 719 |
| Total paid-in equity | | 24 583 | 5 899 302 |
| Retained earnings | | | |
| Other equity | | 3 363 618 | 0 |
| Uncovered loss | | 0 | -826 929 |
| Total retained earnings | | 3 363 618 | -826 929 |
| Total equity | 6 | 3 388 201 | 5 072 373 |
| Liabilities | | | |
| Other non-current liabilities | | | |
| Bond loans | 8 | 0 | 21 208 880 |
| Total other non-current liabilities | | 0 | 21 208 880 |
| Current liabilities | | | |
| Accounts payable | | 20 621 | 0 |
| Dividend | 6 | 0 | 10 000 000 |
| Other current liabilities | | 1 431 067 | 187 741 |
| Total current liabilities | | 1 451 688 | 10 187 741 |
| Total liabilities | | 1 451 688 | 31 396 620 |
| Total equity and liabilities | | 4 839 889 | 36 468 993 |

Oslo, 24.03.2022
The board of Gram Car AS
Peter Dybwad Gram
Chairman of the board
Fredrik Platou
Member of the board
Jan Frederik Dyvi
Member of the board
Lars Christian Uchermann Wiese
Member of the board
Wilhelm Christian Magelssen
Member of the board



BankID Signing
Fredrik Platou
2023-03-29
BankID Signing
Lars Christian U. Weese
2023-03-30

Gram Car AS

Cash flow

All figures in USD

| | Note | 2022 |
|---|------|--------------------|
| Cash flows from operating activities | | |
| Profit/loss before tax | | 38 315 828 |
| Change in accounts payable | | 20 621 |
| Change in other short term debt | | 1 243 327 |
| Change in other accrual items | | -8 434 597 |
| Net cash flows from operating activities | | 31 145 179 |
| Cash flows from financing activities | | |
| Repayment of current liabilities | 8 | 21 208 880 |
| Payment of dividend | 6 | 40 000 000 |
| Payment of dividend (accrued previous year) | | 10 000 000 |
| Proceeds from dividend | 4 | 40 000 000 |
| Net cash flows from financing activities | | -31 208 880 |
| Net change in cash and cash equivalents | | -63 701 |
| Cash and cash equivalents at the start of the period | | 115 656 |
| Cash and cash equivalents at the end of the period | | 51 955 |



Gram Car AS

Notes

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Currency

The accounts are presented in USD which is the Company's functional currency. Transactions in another currency (those other than functional currency) are translated at the foreign exchange rate at the dates of the transactions. Monetary items in another currency are translated into USD using the foreign exchange rate at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in another currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Tonnage tax regime

The company pay taxes in accordance with the Norwegian tonnage tax regime. This implies that shipping income is exempt from ordinary taxation, while finance income is subject to ordinary tax rules and tax rates. The company is subject to a tonnage tax on the basis of the net tonnage of the vessels owned by the company instead of ordinary income tax on shipping income.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Shares in subsidiaries and investment in associates

Subsidiaries and investments in associates are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends/ group contributions exceed the withheld profits after the acquisition date, the excess amounts represents a repayment of invested capital, and the distribution are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Gram Car AS

Notes

Note 2 Number of employees and remunerations

The company has no employees.

There are recorded remuneration to the board with USD 5 580 in 2022, of which USD 1 521 to the chairman and USD 1 015 each of the directors per year.

Audit

The audit fee expense for 2022 amounts to USD 3 241 excl. VAT.

Note 3 Administrative expenses

| | 2022 | 2021 |
|-------------------------------|---------------|---------------|
| Corporate management fees | 19 303 | 13 099 |
| Audit fees | 3 241 | 2 249 |
| Board of directors fees | 5 581 | 7 374 |
| Legal fees | 450 | 0 |
| Travel expenses | 753 | 0 |
| Other administrative expenses | 2 352 | 1 667 |
| Total | 31 679 | 24 389 |

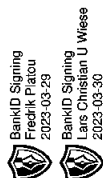
Note 4 Subsidiaries, associates, joint ventures

| | Municipality | Owner | voting share | Equity | profit/loss |
|----------------------|--------------|-------|--------------|------------------|-------------------|
| | | share | share | | |
| DS/FKV/TS | | | | | |
| Arabian Sea AS | OSLO | 100% | 100% | 973 888 | 39 846 572 |
| Mediterranean Sea AS | OSLO | 100% | 100% | 5 305 143 | 3 398 695 |
| Total | | | | 6 279 031 | 43 245 267 |

The company received a dividend of USD 40 000 000 from Arabian Sea AS in 2022. USD 1 101 243 of the dividends is recorded as a reduction in purchase cost in 2022. Remaining dividend is recognized as financial income.

Note 5 Inter-company items between companies in the same group

| | 2022 | 2021 |
|---|------------------|-------------------|
| Receivables | | |
| Loans to companies in the same group | 0 | 0 |
| Customer receivables within the group | 0 | 0 |
| Other short-term receivables within the group | 1 450 259 | 31 909 000 |
| Total | 1 450 259 | 31 909 000 |



Gram Car AS

Notes

Note 6 Equity capital

| | Share capital | Share premium | Other equity | Total equity |
|--------------------------------|---------------|---------------|------------------|------------------|
| Equity as of 1.1.2022 | 24 582 | 5 874 719 | -826 929 | 5 072 373 |
| Extraordinary dividend | | -5 875 418 | -34 124 582 | -40 000 000 |
| Reclassification | | 699 | -699 | 0 |
| Result for the year | | | 38 315 828 | 38 315 828 |
| Equity as of 31.12.2022 | 24 582 | 0 | 3 363 618 | 3 388 201 |

Note 7 Tax base /deferred tax

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Taxable result | -1 019 502 | -1 673 317 |
| Deferred taxable loss | | |
| Net tax result of the year | -1 019 502 | -1 673 317 |
| Tax payable | 0 | 0 |
| Nominal tax - 22 % | | |
| Tax on ordinary result | | |
| Tax payable | 0 | 0 |
| Tax on ordinary result | 0 | 0 |
| This year taxes includes | | |
| Tax payable | 0 | 0 |
| Total | 0 | 0 |
| Accumulated loss to be brought forward | -4 353 446 | -3 333 944 |
| Basis for calculation of deferred tax | -4 353 446 | -3 333 944 |
| Deferred tax liabilities (+) / assets (-) (22%) | -957 758 | -733 468 |

Deferred tax is not booked to the balance sheet.



Gram Car AS

Notes

Note 8 Other long-term liabilities

Gram Car AS paid down the Bond loan in the beginning of March 2022. The remaining loan amount that was paid down was 20 875 000. In March 2022 Arabian Sea AS and Mediterranean Sea AS entered into a facility agreement with NIBC Bank N.V, and a mortgage loan of a total of 30 000 000 was split between the companies. Arabian Sea AS repaid its mortgage loan immediately after the sale of MV Arabian Sea. Gram Car AS is registered as guarantor for the mortgages of Mediterranean Sea AS with NIBC Bank N.V.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Gram Car

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gram Car, which comprise:

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

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTL and each DTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTL does not provide services to clients. Please see www.deloitte.no to learn more.

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

Penneo DokumentID: PDLCB-8ABBN-F1ZTG-6JDBA-8QNM7-CIEHB



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side 2
Independent Auditor's Report -
Gram Car

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.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Penneo Dokumentnr: PDLCB-8ABBN-F1 ZTG-6JDBA-8QNM7-CIEHB



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side 3
Independent Auditor's Report -
Gram Car

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, 14 April 2023
Deloitte AS

Jens Bjørner Ugland
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

Penneo DokumentID: PDLCB-8ABBN-F1ZTG-6JDS8-8QNM7-CIEHB



Skattedirektoratet

| | | |
|--|----------------------------|------------------------------|
| Saksbehandler Torstein Kinden Helleland | Deres dato 02.02.2018 | Vår dato 13.02.2018 |
| Telefon 22078139 | Deres referanse Elin Bø | Vår referanse 2018/303432 |

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 2. februar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

| | |
|-----------------------------|----------------------------|
| Gram Car AS | org.nr. 919 422 793 |
| Arabian Sea AS | org.nr. 919 779 225 |
| Mediterranean Sea AS | org.nr. 919 778 296 |

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

Gram Car AS morselskap til de to øvrige selskapene. Gram Car AS er eid av 12 aksjonærer der fire er utenlandske. Alle selskapenes formål er investering i shipping-virksomhet. Konsernet operer i en internasjonal bransje hvor engelsk klart er det dominerende arbeidsspråket. 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."

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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



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 vekt på at eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer