



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 459 051
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAM CAR CARRIERS SHIPOWNING AS
Forretningsadresse: Bryggegata 9
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Stautland Koløen
Dato for fastsettelse av årsregnskapet: 08.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		173 089 000	150 527 000
Annen driftsinntekt		36 526 000	13 057 000
Sum inntekter		209 615 000	163 584 000
Kostnader			
Mannskapskostnader		36 740 000	36 507 000
Avskrivning av driftsmidler og immaterielle eiendeler		24 859 000	24 146 000
Annen driftskostnad		4 820 000	3 795 000
Sum kostnader		66 419 000	64 448 000
Driftsresultat		143 196 000	99 136 000
Finansinntekter og finanskostnader			
Annen finansinntekt		1 893 000	4 912 000
Sum finansinntekter		1 893 000	4 912 000
Annen finanskostnad		20 456 000	22 526 000
Sum finanskostnader		20 456 000	22 526 000
Netto finans		-18 563 000	-17 614 000
Resultat før skattekostnad		124 633 000	81 522 000
Skattekostnad på resultat			
Årsresultat		124 633 000	81 522 000
Årsresultat etter minoritetsinteresser		124 633 000	81 522 000
Totalresultat		124 633 000	81 522 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		124 633 000	81 522 000
Sum overføringer og disponeringer		124 633 000	81 522 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		401 843 000	450 233 000
Sum varige driftsmidler		401 843 000	450 233 000
Sum anleggsmidler		401 843 000	450 233 000
Omløpsmidler			
Varer			
Lager av varer og annen beholdning		2 160 000	1 508 000
Sum varer		2 160 000	1 508 000
Fordringer			
Kundefordringer		635 000	5 290 000
Andre kortsiktige fordringer		1 215 000	929 000
Konsernfordringer		54 121 000	909 000
Sum fordringer		55 971 000	7 128 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		11 598 000	33 190 000
Sum bankinnskudd, kontanter og lignende		11 598 000	33 190 000
Sum omløpsmidler		69 729 000	41 826 000
SUM EIENDELER		471 572 000	492 059 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		13 000	13 000
Overkurs		119 142 000	149 142 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		119 155 000	149 155 000
Opptjent egenkapital			
Annen egenkapital		182 340 000	90 206 000
Sum opptjent egenkapital		182 340 000	90 206 000
Sum egenkapital		301 495 000	239 361 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		101 338 000	191 681 000
Sum annen langsiktig gjeld		101 338 000	191 681 000
Sum langsiktig gjeld		101 338 000	191 681 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		33 148 000	32 868 000
Leverandørgjeld		4 925 000	8 901 000
Kortsiktig konserngjeld		479 000	768 000
Annen kortsiktig gjeld		30 187 000	18 480 000
Sum kortsiktig gjeld		68 739 000	61 017 000
Sum gjeld		170 077 000	252 698 000
SUM EGENKAPITAL OG GJELD		471 572 000	492 059 000



Skatteetaten

Vår dato
15.03.2022

Din/Deres dato
14.02.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5184683

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

WIKBORG REIN ADVOKATFIRMA AS
Postboks 1513 Vika
0117 OSLO

Att. Are Zachariassen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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

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



Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene er i et konsern hvor morselskapet er notert på Euronext Growth, Oslo. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Gram Car Carriers Shipowning AS

Audited financial statements

2024



Sensitivity: Internal



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Board of Directors' report

Gram Car Carriers Shipowning AS (the 'Company') owns and operates pure car and truck carrier ('PCTC') vessels. The Company's offices are located at Bryggegata 9, 0250 Oslo, Norway, where the majority of the Company's activities are carried out. The Company is a wholly owned subsidiary of Gram Car Carriers AS.

During the financial period, the Company maintained satisfactory operational performance with an average fleet utilisation rate of 98%.

The Company recorded a USD 124.6 million profit for the financial period ending 31 December 2024. As at 31 December 2024 total assets amounted to USD 471.6 million, comprising mainly of vessels and other tangible assets, loans to related companies and cash. Total equity was USD 301.5 million. As at 31 December 2024 the Company had a liquidity reserve of USD 95 million, comprising of USD 11.6 million in cash and USD 83.4 million in available undrawn credit lines.

The Board of Directors confirms that the going concern assumption under which the financial statements have been prepared, is appropriate. This assumption is based on cash flow projections for 2025 and longer-term forecasts. The Company is well positioned with a revenue backlog amounting to USD 457 million as per 31 December 2024.

The Board of Directors believes that the financial statements provide a true and fair view of the Company's result for 2024 and financial position at 31 December 2024.

The Company's performance and growth depend on the demand for deep-sea transportation of vehicles, high and heavy machinery, agriculture and mining equipment, as well as delivery of new vessels and recycling of old vessels, converted to other uses or lost.

The Company is exposed to credit risks and contractual default by its counterparties. The customer base consists of relatively few companies, with varying credit risk profiles.

As of 31 December 2024, all of the Company's material financing arrangements are subject to floating interest rates. Any changes in the interest rates have a direct impact on the Company's financial performance.

The Company has no employees.

The Company is committed to reducing greenhouse gas (GHG) emissions to meet targets set by the International Maritime Organisation (IMO).

Members of the Board of Directors, the CEO and the management team are covered by insurance policies (D&O) against potential liability towards the Company and third parties.

A statement in accordance with §5 of the Transparency Act is available at www.gramcar.com.

Oslo, 9 April 2025

/sign/

Georg Alexander Whist
Chair of the Board

/sign/

Børre Iversen Mathisen
Board Member

/sign/

Chan Sin Yee
Board Member



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Financial statements

Statement of income

In USD thousands	Notes	2024	2023
Operating revenue	4, 5	173,089	150,527
Vessel operating expenses		(36,741)	(36,507)
Administrative expenses	6, 11	(4,820)	(3,795)
Operating profit before depreciation (EBITDA)		131,529	110,226
Gain from the sale of vessel	7	36,526	13,057
Depreciation	7	(24,859)	(24,146)
Operating profit (EBIT)		143,196	99,136
Financial income	8	1,893	4,912
Financial expenses	8, 11	(20,456)	(22,526)
Profit before tax (EBT)		124,633	81,522
Income tax expense	9	-	-
Profit for the period		124,633	81,522



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Statement of financial position

In USD thousands	Notes	31 Dec 2024	31 Dec 2023
Assets		471,572	492,059
Non-current assets		401,843	450,233
Vessels and other tangible assets	7	401,843	450,233
Current assets		69,730	41,826
Inventories		2,160	1,508
Trade and other receivables		635	5,290
Loans to related companies	11	54,121	909
Cash and cash equivalents		11,598	33,190
Other current assets		1,217	930
Equity and liabilities		471,572	492,059
Equity		301,495	239,361
Non-current liabilities		101,338	191,681
Interest-bearing debt – non-current	10	101,338	191,681
Current liabilities		68,740	61,017
Interest-bearing debt – current	10	33,148	32,868
Trade and other payables		4,925	8,901
Loans from related companies	11	479	768
Deferred income	5	29,442	18,480
Other current liabilities		748	-

Oslo, 9 April 2025

/sign/

Georg Alexander Whist
Chair of the Board

/sign/

Børre Iversen Mathisen
Board Member

/sign/

Chan Sin Yee
Board Member



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Statement of changes in equity

In USD thousands	Notes	Share capital	Share premium	Retained earnings	Other equity	Total
1 January 2024		13	149,142	81,522	8,684	239,361
Dividend distribution		-	(30,000)	(32,500)	-	(62,500)
Income for the period		-	-	124,633	-	124,633
Equity at 31 December 2024		13	119,142	173,657	8,684	301,495
1 January 2023		10	118,308	28,470	12,171	158,959
Capital increase		1	33,690	-	-	33,691
Capital increase		3	8,493	-	-	8,495
Purchase price allocation - Acquired vessel		-	-	-	(3,487)	(3,487)
Dividend distribution		-	(11,348)	(28,470)	-	(39,818)
Income for the period		-	-	81,522	-	81,522
Equity at 31 December 2023		13	149,142	81,522	8,684	239,361



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Statement of cash flows

In USD thousands	Note	2024	2023
Profit for the period		124,633	81,522
Financial (income)/ expenses		15,829	21,075
Gain from the sale of vessel	7	(36,526)	(13,057)
Depreciation	7	24,859	24,146
Income tax expense	9	-	-
Cash flow from operating activities before changes in working capital		128,795	113,686
Changes in working capital:			
Inventories		(652)	97
Trade and other receivables		4,655	(2,138)
Loans to related companies		(53,212)	2,609
Other current assets		(286)	(379)
Trade and other payables		(5,023)	995
Loans from related companies		(290)	(2,257)
Deferred income		10,962	11,101
Other current liabilities		748	-
Cash flow from operating activities		85,697	123,715
Investment in vessels and other tangible fixed assets	7	(3,216)	(42,814)
Proceeds from disposal of vessel	7	63,274	34,712
Cash flow used in investing activities		60,057	(8,102)
Proceeds from issue of shares		-	6,123
Dividend paid		(62,500)	(39,818)
Proceeds from issue of debt	10	-	15,000
Repayment of debt	10	(42,370)	(40,485)
Repayment of revolving credit facilities	10	(49,141)	(15,000)
Interest paid		(13,334)	(17,133)
Cash flow from financing activities		(167,345)	(91,313)
Net change in cash and cash equivalents		(21,592)	24,300
Cash and cash equivalents at beginning of period		33,190	8,890
Cash and cash equivalents at end of period		11,598	33,190



Notes to the consolidated financial statements

Note 1 – General information

Gram Car Carriers Shipowning AS (the 'Company') is a limited liability company (Norwegian: aksjeselskap) incorporated and domiciled in Norway, with registered address at Bryggegata 9, 0250 Oslo, Norway and Norwegian enterprise number 927 459 051. The Company was incorporated on 2 July 2021.

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

The principal activity of the Company is to own and operate maritime assets in the pure car and truck carrier ('PCTC') shipping segment.

As of 31 December 2024, the Company owns and operates 14 PCTC vessels.

Note 2 – Basis for preparation

The financial statements for the period 1 January 2024 to 31 December 2024 are prepared in accordance with Norwegian GAAP.

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

Revenue recognition

Time charter revenue is recognised in the income statement on a straight-line basis over the period of the time charter contract unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Amount received in advance and unearned at the end of the reporting period is not recognised in the income statement and instead taken up as deferred revenue in the statement of financial position.

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.

Vessel operating expenses of the Company are expenses related to the operation of vessels, such as (but not limited to) crewing expenses, expenses for repair and maintenance, lubrication oil consumption and insurance.

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

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, taking residual values into consideration, and adjusted for impairment charges, if any. The estimated useful life of the Company's vessels is 30 years. Residual values of the vessels are estimated as the lightweight tonnage of each vessel multiplied by scrap value per ton. Expected useful lives of assets, and residual values, are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation calculations are altered accordingly.

Ordinary repairs and maintenance expenses are charged to the income statement as incurred. Costs related to dry-docking or other major overhauls are recognized in the carrying amount of the vessels. The recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next class renewal which is normally five years. The remaining costs that do not meet the recognition criteria are expensed as repairs and maintenance.

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.

Inventories

The Company values its inventories, which comprise of lubrication oil and fuel on board the vessels, at the lower of cost and net realisable value. They are accounted for on a weighted average cost basis.

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.

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



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Note 4 – Segment information

All the Company's vessels can be categorised in the pure car and truck carrier (PCTC) shipping segment and exhibit similar technical, trading, economic and financial characteristics.

Charter parties entered into with customers are typically for global operation of the vessels. Time charter revenue originate from customers geographically located as follows:

In USD thousands	2024	2023
Asia	77,643	76,863
Europe	74,306	49,897
Other	23,365	26,595
Total time charter revenue	175,314	153,355

Note 5 – Operating revenue

In USD thousands	2024	2023
Time charter revenue	175,314	153,355
Time charter hire commissions	(3,037)	(2,686)
Other income	812	(141)
Total operating revenue	173,089	150,527

The Company's vessels earn revenue from time charter parties entered into with operators providing services related to the seaborne transportation of vehicles and equipment.

Deferred income of USD 29,442,000 at 31 December 2024 (2023: USD 18,480,000), comprises USD 22,789,000 deferred revenue (2023: USD 9,285,000) and USD 6,653,000 (2023: USD 9,195,000) prepayments from customers.

Note 6 – Administrative expenses

In USD thousands	2024	2023
Legal fees	(22)	101
Audit fees – audit	40	28
Other professional fees	50	-
Administrative and management fee	4,750	3,599
Other administrative expenses	2	68
Total administrative expenses	4,820	3,795

The Company has no employees. No remuneration was paid to the Board of Directors in 2024.



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Note 7 – Vessels and other tangible assets

Details of the Company's vessels and other tangible assets at 31 December 2024 are as follows:

In USD thousands	Vessels	Total
Acquisition cost at 1 January 2024	710,506	710,506
Additions	3,216	3,216
Disposals of vessels	(51,743)	(51,743)
Acquisition cost 31 December 2024	661,979	661,979
Acc. depreciation and impairment at 1 January 2024	(260,272)	(260,272)
Depreciation for the period	(24,859)	(24,859)
Disposals	24,995	24,995
Acc. depreciation and impairment at 31 December 2024	(260,137)	(260,137)
Carrying amount at 31 December 2024	401,843	401,843
Acquisition cost at 1 January 2023	716,152	716,152
Additions	39,327	39,327
Disposals of vessels	(44,973)	(44,973)
Acquisition cost 31 December 2023	710,506	710,506
Acc. depreciation and impairment at 1 January 2023	(259,444)	(259,444)
Depreciation for the period	(24,146)	(24,146)
Disposals	23,318	23,318
Acc. depreciation and impairment at 31 December 2023	(260,272)	(260,272)
Carrying amount at 31 December 2023	450,233	450,233

As at 31 December 2024, the Company owned and operated 14 PCTC vessels.

In April 2024, the Company completed the sale a PCTC vessel, recognising a gain of USD 36,526,000.

In October 2023, the Company sold a vessel, recognising a gain of USD 13,057,000.

Vessels include dry-docking and technical upgrades. The carrying amount for dry-docking was USD 7,800,000 (2023: USD 9,700,000) at 31 December 2024.

Vessels with carrying value of USD 401,843,000 (2023: USD 450,233,000) at 31 December 2024 have been pledged to secure the various credit facilities, ref note 10.

At each reporting date, the Company evaluates whether there is an indication that an asset may be impaired. An assessment of the recoverable amount is made when an impairment indicator exists. At 31 December 2024 no such indicators have been identified.



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Note 8 – Financial income and expenses

In USD thousands	2024	2023
Interest income	1,293	567
Foreign exchange gain	601	4,345
Total financial income	1,893	4,912
Interest expense	(14,381)	(19,647)
Guarantee fees from holding company	(265)	(369)
Amortisation debt issuance costs	(1,448)	(1,428)
Foreign exchange loss	(4,304)	(1,026)
Other financial expenses	(59)	(56)
Total financial expenses	(20,456)	(22,526)

Note 9 – Income tax

The Company's vessels are subject to Norwegian tonnage tax and are exempt from ordinary tax on income derived from the operation of vessels in international waters and instead subject to a tonnage tax based on the vessels' net tonnage. Tonnage tax amounted to USD 91,907 (2023: USD 92,627) for the financial period ending 31 December 2024, and is recognised under vessel operating expenses.

Income tax expense in the financial statement comprises of the following:

In USD thousands	2024	2023
Tax payable	-	-
Change in deferred tax/ deferred tax asset	-	-
Tax expense as reported in statement of income	-	-

Temporary differences:

Losses carried forward (tonnage tax regime)	(9,598)	(5,476)
Debt (tonnage tax regime)	-	1,067
Net temporary differences (tonnage tax regime)	(9,598)	(4,409)
Net deferred tax asset at 22%	2,112	970

Utilisation of the tax loss will depend on future taxable income, and in the absence of convincing evidence of such income materialising, the criteria for recognising the tax loss carried forward as a deferred tax asset has not been met.

Note 10 – Interest-bearing debt

In USD thousands	31 Dec 2024	31 Dec 2023
Interest-bearing debt – non-current	104,108	196,095
Amortised debt issuance costs	(2,770)	(4,414)
Total non-current interest-bearing debt	101,338	191,681
Interest-bearing debt – current	33,148	32,868
Total interest-bearing debt	134,485	224,549

Page 11

Sensitivity: Internal



Gram Car Carriers Shipowning AS
Audited financial statements 2024

Details of the Company's interest-bearing debt at 31 December 2024 are as follows:

In USD thousands	Currency	Facility amount	Margin	Maturity	Out-standing
USD 332 million senior secured credit facility	USD	332,000	SOFR +2.25%	Jan 2027	137,256
Amortised debt issuance costs					(2,770)
Total interest-bearing debt at 31 December 2024					134,485

The USD 332 million senior secured credit facilities are secured by mortgages over 14 of the Company's PCTC vessels. In addition, the debts are secured by assignment of earnings and insurances.

Details of the Company's contractual maturities of financial liabilities on a non-discounted basis as at 31 December 2024 are as follows:

In USD thousands	< 1 year	1-3 years	Total
Interest-bearing debt	33,148	104,108	137,256
Interest	7,676	4,901	12,576

Details of the Company's interest-bearing debt at 31 December 2023 are as follows:

In USD thousands	Currency	Facility amount	Margin	Maturity	Out-standing
USD 332 million senior secured credit facility	USD	332,000	SOFR +2.40%	Jan 2027	228,963
Amortised debt issuance costs					(4,414)
Total interest-bearing debt at 31 December 2023					224,549

Details of the Company's contractual maturities of financial liabilities on a non-discounted basis as at 31 December 2023 are as follows:

In USD thousands	< 1 year	1-3 years	Total
Interest-bearing debt	32,868	196,095	228,963
Interest	12,422	19,044	31,466



Note 11 – Transactions with related parties

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

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

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

In USD thousands	Related party	2024	2023
Guarantee fee	Holding company	(265)	(369)
Administrative management fee	Related companies	(4,750)	(3,599)

All related party transactions are carried out at market terms.

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

In USD thousands	31 Dec 2024	31 Dec 2023
Loans to related companies	54,121	909
Loans from related companies	479	768

Loans to/from related companies are repayable on demand.

Note 12 – Share capital

As at 31 December 2024, the share capital of the Company consists of 30,000 shares with a par value per share of NOK 4.00. All issued shares are of equal rights and are fully paid up.



Lerstadvegen 517
6018 Ålesund
www.bdo.no

Independent Auditor's Report

To the General meeting of Gram Car Carriers Shipowning AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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



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>

Ålesund, 9 April 2025

BDO AS

John Arne Fiskerstrand
State Authorised Public Accountant



Gram Car Carriers Shipowning AS
Bryggegate 9 (Aker Brygge),
0250 Oslo
Norway
Phone: +47 22 01 74 50
E-mail: mail@gramcar.com



Lerstadvegen 517
6018 Ålesund
www.bdo.no

Independent Auditor's Report

To the General meeting of Gram Car Carriers Shipowning AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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



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>

Ålesund, 9 April 2025

BDO AS

John Arne Fiskerstrand
State Authorised Public Accountant