



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 459 213  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRAM CAR CARRIERS LEASING 3 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter hire		13 661 000	13 015 000
Other income		5 529 000	
<b>Sum inntekter</b>		<b>19 190 000</b>	<b>13 015 000</b>
<b>Kostnader</b>			
Depreciation of tangible and intangible fixed assets		2 787 000	2 217 000
Operating expenses vessels		4 342 000	5 270 000
Other expenses		530 000	494 000
<b>Sum kostnader</b>		<b>7 659 000</b>	<b>7 981 000</b>
<b>Driftsresultat</b>		<b>11 531 000</b>	<b>5 034 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		4 419 000	311 000
<b>Sum finansinntekter</b>		<b>4 419 000</b>	<b>311 000</b>
Other financial expenses		511 000	1 083 000
<b>Sum finanskostnader</b>		<b>511 000</b>	<b>1 083 000</b>
<b>Netto finans</b>		<b>3 908 000</b>	<b>-772 000</b>
<b>Resultat før skattekostnad</b>		<b>15 439 000</b>	<b>4 262 000</b>
Tax expense			
<b>Årsresultat</b>		<b>15 439 000</b>	<b>4 262 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>15 439 000</b>	<b>4 262 000</b>
<b>Totalresultat</b>		<b>15 439 000</b>	<b>4 262 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		15 439 000	4 262 000
<b>Sum overføringer og disponeringer</b>		<b>15 439 000</b>	<b>4 262 000</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Ships, rigs, aeroplanes and other semi submersible installations		67 780 000	12 556 000
<b>Sum varige driftsmidler</b>		<b>67 780 000</b>	<b>12 556 000</b>
<b>Sum anleggsmidler</b>		<b>67 780 000</b>	<b>12 556 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		342 000	395 000
<b>Sum varer</b>		<b>342 000</b>	<b>395 000</b>
<b>Fordringer</b>			
Accounts receivables		10 000	184 000
Other short-term receivables		215 000	48 000
<b>Sum fordringer</b>		<b>225 000</b>	<b>232 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		3 537 000	4 202 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 537 000</b>	<b>4 202 000</b>
<b>Sum omløpsmidler</b>		<b>4 104 000</b>	<b>4 829 000</b>
<b>SUM EIENDELER</b>		<b>71 884 000</b>	<b>17 385 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		7 000	7 000
Overkurs		257 000	257 000
<b>Sum innskutt egenkapital</b>		<b>264 000</b>	<b>264 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity		19 139 000	6 200 000
<b>Sum opptjent egenkapital</b>		<b>19 139 000</b>	<b>6 200 000</b>
<b>Sum egenkapital</b>		<b>19 403 000</b>	<b>6 464 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			3 902 000
<b>Sum annen langsiktig gjeld</b>			<b>3 902 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>3 902 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions			3 785 000
Leverandørgjeld		515 000	898 000
Kortsiktig konserngjeld		47 817 000	66 000
Other current liabilities		4 149 000	2 270 000
<b>Sum kortsiktig gjeld</b>		<b>52 481 000</b>	<b>7 019 000</b>
<b>Sum gjeld</b>		<b>52 481 000</b>	<b>10 921 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 884 000</b>	<b>17 385 000</b>



Skatteetaten

Vår dato  
15.03.2022

Din/Deres dato  
14.02.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5184683

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

WIKBORG REIN ADVOKATFIRMA AS  
Postboks 1513 Vika  
0117 OSLO

Att. Are Zachariassen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

### Bakgrunn

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

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



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Gram Car Carriers Leasing 3 AS

## **Audited financial statements**

2024



Sensitivity: Internal



Gram Car Carriers Leasing 3 AS  
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## Board of Directors' report

Gram Car Carriers Leasing 3 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 94%.

The Company recorded a USD 15.4 million profit for the financial period ending 31 December 2024. As at 31 December 2024 total assets amounted to USD 71.9 million, comprising mainly of vessels and other tangible assets and cash. Total equity was USD 19.4 million. As at 31 December 2024 the Company had cash and cash equivalents of USD 3.5 million.

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 22 million as at 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 the 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 at 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](http://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 Leasing 3 AS  
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## Financial statements

### Statement of income

In USD thousands	Notes	2024	2023
Operating revenue	4, 5	13,661	13,015
Vessel operating expenses		(4,342)	(5,270)
Administrative expenses	6	(530)	(494)
<b>Operating profit before depreciation (EBITDA)</b>		<b>8,790</b>	<b>7,252</b>
Gain from the sale of vessel	7	5,529	-
Depreciation	7	(2,787)	(2,217)
<b>Operating profit (EBIT)</b>		<b>11,532</b>	<b>5,034</b>
Financial income	8	4,419	311
Financial expenses	8	(511)	(1,083)
<b>Profit before tax (EBT)</b>		<b>15,439</b>	<b>4,263</b>
Income tax expense	9	-	-
<b>Profit for the period</b>		<b>15,439</b>	<b>4,263</b>



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## Statement of financial position

In USD thousands	Notes	31 Dec 2024	31 Dec 2023
<b>Assets</b>		<b>71,884</b>	<b>17,385</b>
Non-current assets		67,780	12,556
Vessels and other tangible assets	7	67,780	12,556
Current assets		4,104	4,829
Inventories		342	395
Other receivables		10	1
Receivables from related companies	11	-	183
Cash and cash equivalents		3,537	4,202
Other current assets		215	48
<b>Equity and liabilities</b>		<b>71,884</b>	<b>17,385</b>
Equity		19,403	6,464
Non-current liabilities		-	3,902
Interest-bearing debt - non-current	10	-	3,902
Current liabilities		52,481	7,019
Interest-bearing debt - current	10	-	3,785
Trade and other payables		515	898
Loans from related companies	11	47,817	66
Deferred income	5	4,149	2,270

Oslo, 9 April 2025

/sign/

Georg Alexander Whist  
Chair of the Board

/sign/

Børre Iversen Mathisen  
Board Member

/sign/

Chan Sin Yee  
Board Member



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## Statement of changes in equity

In USD thousands	Notes	Share capital	Share premium	Retained earnings	Other equity	Total
1 January 2024		7	257	6,942	(742)	6,464
Dividend distribution		-	-	(2,500)	-	(2,500)
Income for the period		-	-	15,439	-	15,439
<b>Equity at 31 December 2024</b>		<b>7</b>	<b>257</b>	<b>19,881</b>	<b>(742)</b>	<b>19,403</b>
1 January 2023		7	257	2,679	(905)	2,038
Dividend from the old group		-	-	-	163	163
Income for the period		-	-	4,263	-	4,263
<b>Equity at 31 December 2023</b>		<b>7</b>	<b>257</b>	<b>6,942</b>	<b>(742)</b>	<b>6,464</b>



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## Statement of cash flows

In USD thousands	Note	2024	2023
Profit for the period		15,439	4,263
Financial (income)/ expenses		402	1,038
Depreciation	7	2,787	2,217
Gain on disposal of vessel	7	(5,529)	-
Income tax expense	9	-	-
Cash flow from operating activities before changes in working capital		13,098	7,518
Changes in working capital:			
Inventories		52	(214)
Trade and other receivables		(9)	289
Receivables from related companies		183	(183)
Other current assets		(167)	7
Trade and other payables		(225)	88
Loans from related companies		(4,097)	(91)
Deferred income		1,879	660
<b>Cash flow from operating activities</b>		<b>10,715</b>	<b>8,074</b>
Investment in vessels and other tangible fixed assets	7	(60,940)	(313)
Proceeds from disposal of vessel		8,459	-
<b>Cash flow used in investing activities</b>		<b>(52,481)</b>	<b>(313)</b>
Dividend paid		(2,500)	-
Dividend from the old group		-	163
Repayment of debt	10	(7,835)	(4,668)
Proceeds of loan from related companies		60,000	-
Repayment of loan from related companies		(8,152)	(4,500)
Interest paid		(411)	(853)
<b>Cash flow from financing activities</b>		<b>41,102</b>	<b>(9,858)</b>
Net change in cash and cash equivalents		(665)	(2,097)
Cash and cash equivalents at beginning of period		4,202	6,299
<b>Cash and cash equivalents at end of period</b>		<b>3,537</b>	<b>4,202</b>



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## Notes to the consolidated financial statements

### Note 1 – General information

Gram Car Carriers Leasing 3 AS (the 'Company') is a limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with registered address at Bryggegata 9, 0250 Oslo, Norway and Norwegian enterprise number 927 459 213. 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 activities 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 owned and operated three 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.



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#### *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.



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## 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 in Asia and North America.

## Note 5 – Operating revenue

In USD thousands	2024	2023
Time charter revenue	13,833	13,191
Time charter hire commissions	(172)	(176)
<b>Total operating revenue</b>	<b>13,661</b>	<b>13,015</b>

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 4,149,000 at 31 December 2024 (2023: USD 2,270,000), comprises USD 1,712,000 deferred revenue (2023: USD 1,785,000) and USD 2,437,000 (2023: USD 485,000) prepayments from customers.

## Note 6 – Administrative expenses

In USD thousands	2024	2023
Legal fees	12	2
Audit fees – audit	9	11
Other professional fees	7	2
Administrative and management fee	495	478
Other administrative expenses	7	1
<b>Total administrative expenses</b>	<b>530</b>	<b>494</b>

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

## Note 7 – Vessels and other tangible assets

Details of the Company's vessels and other tangible assets at 31 December 2024 and 31 December 2023 are as follows:

In USD thousands	Vessels	Total
Acquisition cost at 1 January 2024	30,235	30,235
Additions – Acquisition of vessels	60,000	60,000
Additions	940	940
Disposals of vessels	(14,095)	(14,095)
Acquisition cost 31 December 2024	77,080	77,080
Acc. depreciation and impairment at 1 January 2024	(17,679)	(17,679)
Depreciation for the period	(2,787)	(2,787)
Disposals	11,165	11,165
Acc. depreciation and impairment at 31 December 2024	(9,300)	(9,300)
<b>Carrying amount at 31 December 2024</b>	<b>67,780</b>	<b>67,780</b>

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Acquisition cost at 1 January 2023	29,922	29,922
Additions	314	314
Acquisition cost 31 December 2023	30,235	30,235
Acc. depreciation and impairment at 1 January 2023	(15,462)	(15,462)
Depreciation for the period	(2,217)	(2,217)
Acc. depreciation and impairment at 31 December 2023	(17,679)	(17,679)
<b>Carrying amount at 31 December 2023</b>	<b>12,556</b>	<b>12,556</b>

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

In 2023, the Company completed the sale of a PCTC vessel, recognising a gain of USD 5,529,000.

Vessels include dry-docking and technical upgrades. The carrying amount for dry-docking was USD 714,000 (2023: USD 559,000) at 31 December 2024.

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.

#### Note 8 – Financial income and expenses

In USD thousands	2024	2023
Interest income	216	150
Foreign exchange gain	4,202	162
<b>Total financial income</b>	<b>4,419</b>	<b>311</b>
Interest expense	(254)	(924)
Guarantee fees to parent company	(8)	(29)
Amortisation debt issuance costs	(148)	(114)
Foreign exchange loss	(98)	(4)
Other financial expenses	(4)	(11)
<b>Total financial expenses</b>	<b>(511)</b>	<b>(1,083)</b>

#### 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 7,334 (2023: USD 7,371) for the financial period ending 31 December 2024, and is recognised under vessel operating expenses.

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

In USD thousands	2024	2023
Tax Payable	-	-
Changes in deferred tax/ deferred tax asset	-	-
<b>Tax expense as reported in statement of income</b>	<b>-</b>	<b>-</b>

Temporary differences:



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Losses carried forward (tonnage tax regime)	(966)	(1,580)
Debt (tonnage tax regime)	-	131
<b>Net temporary differences (tonnage tax regime)</b>	<b>(966)</b>	<b>(1,449)</b>
<b>Net deferred tax asset at 22%</b>	<b>213</b>	<b>319</b>

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	-	4,050
Amortised debt issuance costs	-	(148)
<b>Total non-current interest-bearing debt</b>	<b>-</b>	<b>3,902</b>
Interest-bearing debt – current	-	3,785
<b>Total interest-bearing debt</b>	<b>-</b>	<b>7,687</b>

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 15 million senior secured credit facility	USD	15,000	LIBOR+ 4.20%	Apr 2025	7,835
					<b>7,835</b>
Amortised debt issuance costs					(148)
<b>Total interest-bearing debt at 31 December 2023</b>					<b>7,687</b>

During the year, the Company full repaid the USD 15 million senior secured credit facilities.

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	3,785	4,050	7,835
Interest	432	242	674

## Note 11 – Transactions with related parties

Loans 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	8	29

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Administrative management fee	Related companies	495	478
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All related party transactions are carried out at market terms.

Details of the Company's loans from related companies as per 31 December 2023 are set out below:

In USD thousands	31 Dec 2024	31 Dec 2023
Receivables from related companies	-	183
Loans from related companies	47,817	66

Loans 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 2.00. All issued shares are of equal rights and are fully paid up.



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## Independent Auditor's Report

### To the General meeting of Gram Car Carriers Leasing 3 AS

#### Opinion

We have audited the financial statements of Gram Car Carriers Leasing 3 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



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## Independent Auditor's Report

### To the General meeting of Gram Car Carriers Leasing 3 AS

#### Opinion

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#### 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.

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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.

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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.

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<https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 9 April 2025

BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant