



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Stautland Koløen  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		51 439 667	37 090 982
Other income			17 777 948
<b>Sum inntekter</b>		<b>51 439 667</b>	<b>54 868 930</b>
<b>Kostnader</b>			
Employee benefits expense		34 405 017	36 672 537
Depreciation and amortisation expenses		87 875	3 541 712
Other expenses		8 379 378	5 802 804
<b>Sum kostnader</b>		<b>42 872 269</b>	<b>46 017 054</b>
<b>Driftsresultat</b>		<b>8 567 397</b>	<b>8 851 876</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		5 902 972	907
<b>Sum finansinntekter</b>		<b>5 902 972</b>	<b>907</b>
Other financial expenses		2 295 750	371 721
<b>Sum finanskostnader</b>		<b>2 295 750</b>	<b>371 721</b>
<b>Netto finans</b>		<b>3 607 222</b>	<b>-370 814</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 174 619</b>	<b>8 481 062</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>12 174 619</b>	<b>8 481 062</b>
<b>Årsresultat</b>		<b>12 174 619</b>	<b>8 481 062</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>12 174 619</b>	<b>8 481 062</b>
<b>Totalresultat</b>		<b>12 174 619</b>	<b>8 481 062</b>
<b>Overføringer og disponeringer</b>			
Other equity		12 174 619	8 481 062
<b>Sum overføringer og disponeringer</b>		<b>12 174 619</b>	<b>8 481 062</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and other movables		205 043	173 498
<b>Sum varige driftsmidler</b>		<b>205 043</b>	<b>173 498</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares		5 229 977	1 307 242
Other long-term receivables		22 820 000	
<b>Sum finansielle anleggsmidler</b>		<b>28 049 977</b>	<b>1 307 242</b>
<b>Sum anleggsmidler</b>		<b>28 255 019</b>	<b>1 480 740</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		26 126 504	21 545 159
Other short-term receivables		1 654 551	1 485 800
<b>Sum fordringer</b>		<b>27 781 056</b>	<b>23 030 959</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		21 387 863	11 647 101
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 387 863</b>	<b>11 647 101</b>
<b>Sum omløpsmidler</b>		<b>49 168 919</b>	<b>34 678 060</b>
<b>SUM EIENDELER</b>		<b>77 423 938</b>	<b>36 158 800</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital		490 000	490 000
Overkurs		8 080 000	8 080 000
<b>Sum innskutt egenkapital</b>		<b>8 570 000</b>	<b>8 570 000</b>
<b>Opptjent egenkapital</b>			
Other equity		15 230 300	3 055 681
<b>Sum opptjent egenkapital</b>		<b>15 230 300</b>	<b>3 055 681</b>
<b>Sum egenkapital</b>		<b>23 800 300</b>	<b>11 625 681</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Public duties payable		12 791 907	1 343 737
Other current liabilities		40 831 731	23 189 382
<b>Sum kortsiktig gjeld</b>		<b>53 623 638</b>	<b>24 533 119</b>
<b>Sum gjeld</b>		<b>53 623 638</b>	<b>24 533 119</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>77 423 938</b>	<b>36 158 800</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 660028

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRAM CAR CARRIERS MANAGEMENT AS  
Forretningsadresse: Bryggegata 9  
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#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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<b>Overføringer og disponeringer</b>			
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<b>Sum overføringer og disponeringer</b>		<b>12 174 619</b>	<b>8 481 062</b>



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Equipment and other movables	205 043	173 498
<b>Sum varige driftsmidler</b>	<b>205 043</b>	<b>173 498</b>

#### Finansielle anleggsmidler

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<b>Sum anleggsmidler</b>	<b>28 255 019</b>	<b>1 480 740</b>
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#### Omløpsmidler

##### Varer

#### Fordringer

Accounts receivables	26 126 504	21 545 159
Other short-term receivables	1 654 551	1 485 800
<b>Sum fordringer</b>	<b>27 781 056</b>	<b>23 030 959</b>

#### Bankinnskudd, kontanter og lignende

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<b>Sum omløpsmidler</b>	<b>49 168 919</b>	<b>34 678 060</b>
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<b>SUM EIENDELER</b>	<b>77 423 938</b>	<b>36 158 800</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	490 000	490 000
Overkurs	8 080 000	8 080 000
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##### Opptjent egenkapital

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<b>Sum opptjent egenkapital</b>	<b>15 230 300</b>	<b>3 055 681</b>



Sum egenkapital	23 800 300	11 625 681
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Public duties payable	12 791 907	1 343 737
Other current liabilities	40 831 731	23 189 382
Sum kortsiktig gjeld	53 623 638	24 533 119
Sum gjeld	53 623 638	24 533 119
SUM EGENKAPITAL OG GJELD	77 423 938	36 158 800



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
13.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
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.*



BDO AS  
Lerstadvegen 517  
6018 Ålesund

## Independent Auditor's Report

To the Annual Shareholders meeting of Gram Car Carriers Management AS

### Opinion

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

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.



#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 30 June 2023  
BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant

Penneo Dokumentnøkkel: D6KXO-AY25Q-DLH60-86G77-WQUE5-DOLYZ



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### John Arne Fiskerstrand

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5998-4-1671031

IP: 188.95.xxx.xxx

2023-06-30 14:00:17 UTC



Penneo Dokumentnøkkel: D6KXO-AY25Q-DLH60-86G77-WQJES-DOLYZ

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# Gram Car Carriers Management AS

## **Audited financial statements**

2022





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Gram Car Carriers Management AS  
2022 audited financial statements

## Financial statements

### Statement of income

In NOK	Notes	2022	2021
Operating revenue	4	51,439,667	37,090,981
Other income	5	-	17,410,699
Administrative expenses	6	(42,784,395)	(42,108,091)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>8,655,272</b>	<b>12,393,589</b>
Depreciation	7	(87,875)	(18,380)
Amortisation	8	-	(3,523,332)
<b>Operation profit (EBIT)</b>		<b>8,567,397</b>	<b>8,851,877</b>
Financial income	8	5,902,972	906
Financial expenses		(2,295,750)	(371,721)
<b>Profit before tax (EBT)</b>		<b>12,174,619</b>	<b>8,481,062</b>
Tax expense	9	-	-
<b>Profit for the year</b>		<b>12,174,619</b>	<b>8,481,062</b>



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Gram Car Carriers Management AS  
2022 audited financial statements

## Statement of financial position

In NOK	Notes	31 Dec 2022	31 Dec 2021
<b>Assets</b>		<b>77,423,937</b>	<b>36,158,800</b>
Non-current assets		28,255,019	1,480,740
Equipment	7	205,042	173,498
Investments	8	5,229,977	1,307,242
Other non-current assets	10	22,820,000	-
Current assets		49,168,918	34,678,060
Trade and other receivables	11	26,126,504	21,545,159
Cash and cash equivalents	12	21,387,863	11,647,101
Other current assets		1,654,551	1,485,800
<b>Equity and liabilities</b>		<b>77,423,937</b>	<b>36,158,800</b>
Equity		23,800,300	11,625,681
Share capital	13	490,000	490,000
Share premium		8,080,000	8,080,000
Other equity		15,230,300	3,055,681
Current liabilities		53,623,638	24,533,119
Trade and other payables	14	53,623,638	24,533,119

Oslo, 30 June 2023

DocuSigned by:  
*Harald Mathias Gram*  
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Harald Mathias Gram  
Chair

DocuSigned by:  
*Georg A. Whist*  
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Georg A. Whist  
Chief Executive Officer

DocuSigned by:  
*Gunnar S. Koløen*  
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Gunnar S. Koløen



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Gram Car Carriers Management AS  
2022 audited financial statements

## Notes to the financial statements

### Note 1 – General information

Gram Car Carriers Management 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 989 169 122. The Company was incorporated on 13 August 2012.

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

The principal activities of the Company is to provide services to related companies related to investment in and operation of assets in the pure car and truck carrier ('PCTC') shipping segment.

### Note 2 – Basis for preparation

The financial statements are prepared in accordance with Norwegian GAAP and NRS 8 – Good accounting practice for small companies.

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

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

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

### Note 3 – Significant accounting policies

#### *Operating revenues and costs*

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

#### *Financial income and expenses*

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

#### *Foreign currency transactions*

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

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

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



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#### *Fixed assets and depreciation*

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

#### *Shares, fixed assets*

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

#### *Receivables*

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

#### *Cash and cash equivalents*

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

#### *Financial liabilities*

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

#### *Taxes*

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

#### *Related parties*

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

#### *Employee benefits*

The company is required to provide a pension plan towards its employees, and the Group has implemented a defined contribution plan. The plan complies with the requirements in the Mandatory Occupational Pension act in Norway ("Lov om obligatorisk tjenstepensjon"). A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments are available.

#### *Subsequent events*

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



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## Note 4 – Operating revenue

In NOK	2022	2021
Management fees	45,851,431	24,972,983
Commissions	5,588,236	12,117,999
<b>Total</b>	<b>51,439,667</b>	<b>37,090,982</b>

## Note 5 – Other income

Other income of NOK 17,410,699 in 2021 relate to an equity distribution from the Norwegian Shipowners' Mutual War Risk Insurance Association.

## Note 6 – Administrative expenses

In NOK	2022	2021
Personnel expenses	34,405,017	36,672,537
Legal fees	1,312,071	717,790
Audit fees	70,849	47,600
Other professional fees	766,335	116,155
Other administrative expenses	6,230,123	4,554,009
<b>Total</b>	<b>42,784,395</b>	<b>42,108,091</b>

Personnel expenses comprise of the following:

In NOK	2022	2021
Salaries	14,654,346	13,063,141
Bonuses	14,342,544	20,089,006
Pensions	876,675	703,583
Payroll taxes	3,912,142	2,048,994
Other personnel expenses	619,310	767,813
<b>Total</b>	<b>34,405,017</b>	<b>36,672,537</b>

At 31 December 2022 the company had 13 employees.

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

There has not been any remuneration to the board in 2022.



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## Note 7 – Equipment

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

In NOK	2022	2021
Acquisition cost at 1 January	235,826	105,214
Additions	119,419	130,612
<b>Acquisition cost 31 December</b>	<b>355,245</b>	<b>235,826</b>
Accumulated depreciation at 1 January	(62,328)	(43,948)
Depreciation for the period	(87,875)	(18,380)
<b>Accumulated depreciation at 31 December</b>	<b>(150,203)</b>	<b>(62,328)</b>
<b>Carrying amount at 31 December</b>	<b>205,042</b>	<b>173,498</b>

## Note 8 – Investments

In NOK	Share of ownership	31 Dec 2022	31 Dec 2021
Gram Car Carriers Services Pte. Ltd.	100%	440,430	-
Gram Car AS	1%	1,307,242	1,307,242
Global Auto Carriers AS	1%	3,482,005	-
<b>Total</b>		<b>5,229,977</b>	<b>1,307,242</b>

Gram Car AS has sold one of its two PCTC vessels during 2022 and the Company has received a dividend of USD 500 000 in 2022, which is recognised under financial income.

The Company has entered into a warrant agreement with Global Auto Carriers AS (GAC), under which the Company can subscribe to shares equivalent to 7.5% of the GAC's share capital.



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## Note 9 – Income tax

In NOK	2022	2021
Tax payable	-	-
Change in deferred tax/ deferred tax asset	-	-
<b>Tax expense as reported in statement of income</b>	<b>-</b>	<b>-</b>
Profit before tax (EBT)	12,174,619	8,481,062
Permanent differences	(4,716,722)	(14,265,046)
Changes in temporary differences	(4,627)	(39,724)
Utilisation of loss brought forward/ allocation of loss to be brought forward	(7,453,271)	5,823,708
<b>Taxable income</b>	<b>-</b>	<b>-</b>
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>
Temporary differences	(26,516)	(31,142)
Accumulated loss brought forward	(14,387,925)	(21,841,196)
Not included in the deferred tax calculation	14,414,441	21,872,338
<b>Deferred tax asset as reported in statement of financial position</b>	<b>-</b>	<b>-</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 – Other non-current assets

During 2022 the Chief Executive Officer received a one-off payment of NOK 20 million as compensation for renegotiating his employment contract. The terms of the payment include claw back provisions, and in the event that the Chief Executive Officer resigns from his position he is obliged to repay part of the compensation. The payment is amortised over three years and as at 31 December 2022 NOK 22,820,000 was recognised as a prepayment under other non-current assets (including payroll tax).



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## Note 11 – Trade and other receivables

In NOK	31 Dec 2022	31 Dec 2021
Reimbursable withholding tax	4,405,676	4,408,981
Loan to employees	2,102,939	-
Other receivables – parent company	-	17,094,895
Other receivables – related companies	19,198,103	41,283
Other receivables	419,786	-
<b>Total</b>	<b>26,126,504</b>	<b>21,545,159</b>

Loans to employees have a repayment schedule over two years and interest is as per the normal interest rate for the taxation of low-cost loans set by the Norwegian Directorate of Taxes.

## Note 12 – Cash and cash equivalents

Details of the Company's cash and cash equivalents are as follows:

In NOK	31 Dec 2022	31 Dec 2021
Bank deposits (NOK)	11,129,629	297,642
Bank deposits (NOK) – Restricted (employee withholding tax account)	10,237,664	786,969
Bank deposits (USD)	20,570	10,562,490
<b>Total</b>	<b>21,387,863</b>	<b>11,647,101</b>

Bank deposits earn interest on floating basis.

## Note 13 – Share capital

In NOK	No. of shares	Share capital	Share premium
At 1 January 2022	490	490,000	8,080,000
<b>At 31 December 2022</b>	<b>490</b>	<b>490,000</b>	<b>8,080,000</b>

As at 31 December 2022, the share capital of the Company consists of 490 shares, with par value of NOK 1,000 per share. All shares are owned by Gram Car Carriers ASA at 31 December 2022.

## Note 14 – Trade and other payables

In NOK	31 Dec 2022	31 Dec 2021
Accrued expenses	10,287,063	21,701,852
Payable to parent company	25,000,000	-
Other payables	18,336,574	2,831,267
<b>Total</b>	<b>53,623,638</b>	<b>24,533,119</b>



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