



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 24.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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: NOK                                  | Note | 2023              | 2022              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                   |
| <b>Inntekter</b>                              |      |                   |                   |
| Revenue                                       |      | 52 743 192        | 51 439 667        |
| Other income                                  |      | 26 725            |                   |
| <b>Sum inntekter</b>                          |      | <b>52 769 916</b> | <b>51 439 667</b> |
| <b>Kostnader</b>                              |      |                   |                   |
| Employee benefits expense                     |      | 40 237 618        | 34 405 017        |
| Depreciation and amortisation expenses        |      | 164 500           | 87 875            |
| Other expenses                                |      | 9 462 848         | 8 379 378         |
| <b>Sum kostnader</b>                          |      | <b>49 864 966</b> | <b>42 872 269</b> |
| <b>Driftsresultat</b>                         |      | <b>2 904 951</b>  | <b>8 567 397</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                   |
| Other financial income                        |      | 767 216           | 5 902 972         |
| <b>Sum finansinntekter</b>                    |      | <b>767 216</b>    | <b>5 902 972</b>  |
| Other financial expenses                      |      | 19 965            | 2 295 750         |
| <b>Sum finanskostnader</b>                    |      | <b>19 965</b>     | <b>2 295 750</b>  |
| <b>Netto finans</b>                           |      | <b>747 251</b>    | <b>3 607 222</b>  |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Årsresultat</b>                            |      | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Totalresultat</b>                          |      | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Overføringer og disponeringer</b>          |      |                   |                   |
| Other equity                                  |      | 3 652 202         | 12 174 619        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>3 652 202</b>  | <b>12 174 619</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| <b>Varige driftsmidler</b>                     |      |                   |                   |
| Equipment and other movables                   |      | 2 122 474         | 205 043           |
| <b>Sum varige driftsmidler</b>                 |      | <b>2 122 474</b>  | <b>205 043</b>    |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investments in shares                          |      | 5 259 977         | 5 229 977         |
| Other long-term receivables                    |      | 15 213 333        | 22 820 000        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>20 473 310</b> | <b>28 049 977</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>22 595 784</b> | <b>28 255 019</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Accounts receivables                           |      | 3 940 462         | 19 645 827        |
| Other short-term receivables                   |      |                   | 1 654 551         |
| Konsernfordringer                              |      |                   | 6 480 677         |
| <b>Sum fordringer</b>                          |      | <b>3 940 462</b>  | <b>27 781 056</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and cash equivalents                      |      | 15 923 381        | 21 387 863        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>15 923 381</b> | <b>21 387 863</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>19 863 843</b> | <b>49 168 919</b> |
| <b>SUM EIENDELER</b>                           |      | <b>42 459 627</b> | <b>77 423 938</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>       | <b>2022</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| <b>Innskutt egenkapital</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                    |             | 18 882 502        | 15 230 300        |
| <b>Sum opptjent egenkapital</b> |             | <b>18 882 502</b> | <b>15 230 300</b> |
| <b>Sum egenkapital</b>          |             | <b>27 452 502</b> | <b>23 800 300</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |             |                   |                   |
| Leverandørgjeld                 |             | 43 472            |                   |
| Public duties payable           |             | 1 701 483         | 12 791 907        |
| Kortsiktig konserngjeld         |             | 1 306 038         |                   |
| Other current liabilities       |             | 11 956 133        | 40 831 731        |
| <b>Sum kortsiktig gjeld</b>     |             | <b>15 007 126</b> | <b>53 623 638</b> |
| <b>Sum gjeld</b>                |             | <b>15 007 126</b> | <b>53 623 638</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>42 459 627</b> | <b>77 423 938</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 642549

#### Enheten

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

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Morselskap i konsern: Nei

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

#### Årsregnskapet fastsatt av kompetent organ

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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                               | <b>Note</b> | <b>2023</b>       | <b>2022</b>       |
|---|-------------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                           |             |                   |                   |
| <b>Inntekter</b>                                  |             |                   |                   |
| Revenue   |             | 52 743 192        | 51 439 667        |
| Other income                                      |             | 26 725            |                   |
| <b>Sum inntekter</b>                              |             | <b>52 769 916</b> | <b>51 439 667</b> |
| <b>Kostnader</b>                                  |             |                   |                   |
| Employee benefits expense                         |             | 40 237 618        | 34 405 017        |
| Depreciation and<br>amortisation expenses         |             | 164 500           | 87 875            |
| Other expenses                                    |             | 9 462 848         | 8 379 378         |
| <b>Sum kostnader</b>                              |             | <b>49 864 966</b> | <b>42 872 269</b> |
| <b>Driftsresultat</b>                             |             | <b>2 904 951</b>  | <b>8 567 397</b>  |
| <b>Finansinntekter og<br/>finanskostnader</b>     |             |                   |                   |
| Other financial income                            |             | 767 216           | 5 902 972         |
| <b>Sum finansinntekter</b>                        |             | <b>767 216</b>    | <b>5 902 972</b>  |
| Other financial expenses                          |             | 19 965            | 2 295 750         |
| <b>Sum finanskostnader</b>                        |             | <b>19 965</b>     | <b>2 295 750</b>  |
| <b>Netto finans</b>                               |             | <b>747 251</b>    | <b>3 607 222</b>  |
| <b>Ordinært resultat før<br/>skattekostnad</b>    |             | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Ordinært resultat etter<br/>skattekostnad</b>  |             | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Årsresultat</b>                                |             | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Årsresultat etter<br/>minoritetsinteresser</b> |             | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Totalresultat</b>                              |             | <b>3 652 202</b>  | <b>12 174 619</b> |
| <b>Overføringer og<br/>disponeringer</b>          |             |                   |                   |
| Other equity                                      |             | 3 652 202         | 12 174 619        |
| <b>Sum overføringer og<br/>disponeringer</b>      |             | <b>3 652 202</b>  | <b>12 174 619</b> |



Organisasjonsnr: 989 169 122  
GRAM CAR CARRIERS MANAGEMENT AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

|                                 |                  |                |
|---------------------------------|------------------|----------------|
| Equipment and other<br>movables | 2 122 474        | 205 043        |
| <b>Sum varige driftsmidler</b>  | <b>2 122 474</b> | <b>205 043</b> |

#### Finansielle anleggsmidler

|  |                   |                   |
|--|-------------------|-------------------|
| Investments in shares                    | 5 259 977         | 5 229 977         |
| Other long-term receivables              | 15 213 333        | 22 820 000        |
| <b>Sum finansielle<br/>anleggsmidler</b> | <b>20 473 310</b> | <b>28 049 977</b> |

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| <b>Sum anleggsmidler</b> | <b>22 595 784</b> | <b>28 255 019</b> |
|--------------------------|-------------------|-------------------|

#### Omløpsmidler

##### Varer

#### Fordringer

|                                 |                  |                   |
|---------------------------------|------------------|-------------------|
| Accounts receivables            | 3 940 462        | 19 645 827        |
| Other short-term<br>receivables |                  | 1 654 551         |
| Konsernfordringer               |                  | 6 480 677         |
| <b>Sum fordringer</b>           | <b>3 940 462</b> | <b>27 781 056</b> |

#### Bankinnskudd, kontanter og lignende

|  |                   |                   |
|--|-------------------|-------------------|
| Cash and cash equivalents                          | 15 923 381        | 21 387 863        |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b> | <b>15 923 381</b> | <b>21 387 863</b> |

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| <b>Sum omløpsmidler</b> | <b>19 863 843</b> | <b>49 168 919</b> |
|-------------------------|-------------------|-------------------|

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| <b>SUM EIENDELER</b> | <b>42 459 627</b> | <b>77 423 938</b> |
|----------------------|-------------------|-------------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| 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> |

##### Opptjent egenkapital

|              |            |            |
|--------------|------------|------------|
| Other equity | 18 882 502 | 15 230 300 |
|--------------|------------|------------|



|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| <b>Sum opptjent egenkapital</b> | <b>18 882 502</b> | <b>15 230 300</b> |
| <b>Sum egenkapital</b>          | <b>27 452 502</b> | <b>23 800 300</b> |
| <b>Sum langsiktig gjeld</b>     | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |                   |                   |
| Leverandørgjeld                 | 43 472            |                   |
| Public duties payable           | 1 701 483         | 12 791 907        |
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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.



BDO AS  
Lerstadvegen 517  
6018 Ålesund

## Independent Auditor's Report

To the General 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 2023
- The income statement for 2023
- 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 2023, 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 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.

### 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.

Penneo Dokumentnøkkel: C5U0O-0E7XX-NN72E-TTLE3-EQJNF-X7L Y1



#### 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, 24 June 2024  
BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant  
(This document is signed electronically)

Pennneo Dokumentnøkkel: C5U00-0E7XX-NN72E-TTLE3-EQJNF-X7L YI



# 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."

## Fiskerstrand, John Arne

State Authorised Public Accountant

Serienummer: no\_bankid:9578-5998-4-1671031

IP: 188.95.xxx.xxx

2024-06-24 09:09:00 UTC



Penneo Dokument ID: C5U00-0E7XX-NN72E-TTLE3-EQJNF-X7L1Y1

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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 General 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 2023
- The income statement for 2023
- 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 2023, 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 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.

### 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.

Penneo Dokumentnøkkel: C5U0O-0E7XX-NN72E-TTLE3-EQJNF-X7L YI



#### 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, 24 June 2024  
BDO AS

John Arne Fiskerstrand  
State Authorised Public Accountant  
(This document is signed electronically)

Pennneo Dokumentnøkkel: C5U00-0E7XX-NN72E-TTLE3-EQJNF-X7L YI



# PENNEO

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

## Fiskerstrand, John Arne

State Authorised Public Accountant

Serienummer: no\_bankid:9578-5998-4-1671031

IP: 188.95.xxx.xxx

2024-06-24 09:09:00 UTC



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# Gram Car Carriers Management AS

## **Audited financial statements**

2023





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Gram Car Carriers Management AS  
Audited financial statements 2023

## Financial statements

### Statement of income

| In NOK  | Notes | 2023             | 2022              |
|---|-------|------------------|-------------------|
| Operating revenue   | 4     | 52 743 191       | 51 439 666        |
| Administrative expenses   | 5     | (49 700 464)     | (42 784 395)      |
| <b>Operating profit before depreciation and amortisation (EBITDA)</b> |       | <b>3 042 727</b> | <b>8 655 272</b>  |
| Depreciation  | 6     | (164 500)        | (87 875)          |
| <b>Operation profit (EBIT)</b>  |       | <b>2 878 227</b> | <b>8 567 397</b>  |
| Financial income  | 7     | 932 646          | 5 902 972         |
| Financial expenses  |       | (158 671)        | (2 295 750)       |
| <b>Profit before tax (EBT)</b>  |       | <b>3 652 202</b> | <b>12 174 619</b> |
| Tax expense   | 8     | -                | -                 |
| <b>Profit for the year</b>  |       | <b>3 652 202</b> | <b>12 174 619</b> |

#### Allocation of net profit and equity transfers:

|                                    |                    |                     |
|------------------------------------|--------------------|---------------------|
| Transferred to / from other equity | (3 652 202)        | (12 174 619)        |
| <b>Total</b>                       | <b>(3 652 202)</b> | <b>(12 174 619)</b> |



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Gram Car Carriers Management AS  
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## Statement of financial position

| In NOK                        | Notes | 31 Dec 2023       | 31 Dec 2022       |
|-------------------------------|-------|-------------------|-------------------|
| <b>Assets</b>                 |       | <b>42 459 628</b> | <b>77 423 937</b> |
| Non-current assets            |       | 22 595 784        | 28 255 019        |
| Equipment                     | 6     | 2 122 474         | 205 042           |
| Investments                   | 7     | 5 259 977         | 5 229 977         |
| Other non-current assets      | 9     | 15 213 333        | 22 820 000        |
| Current assets                |       | 19 863 844        | 49 168 918        |
| Trade and other receivables   | 10    | 3 940 462         | 26 126 504        |
| Cash and cash equivalents     | 11    | 15 923 382        | 21 387 863        |
| Other current assets          |       | -                 | 1 654 551         |
| <b>Equity and liabilities</b> |       | <b>42 459 628</b> | <b>77 423 937</b> |
| Equity                        |       | 27 452 502        | 23 800 300        |
| Share capital                 | 12    | 490 000           | 490 000           |
| Share premium                 |       | 8 080 000         | 8 080 000         |
| Other equity                  |       | 18 882 502        | 15 230 300        |
| Current liabilities           |       | 15 007 126        | 53 623 638        |
| Trade and other payables      | 13    | 15 007 126        | 53 623 638        |

Oslo, 24 June 2024

DocuSigned by:  
*Harald Mathias Gram*  
97EBA6678150471...  
Harald Mathias Gram  
Chair of the Board

DocuSigned by:  
*Georg Alexander Whist*  
523EAE913F314DA...  
Georg Alexander Whist  
Chief Executive Officer/ Board  
Member

DocuSigned by:  
*Gunnar S. Koløen*  
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Gunnar Stautland Koløen  
Board Member



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Gram Car Carriers Management AS  
Audited financial statements 2023

## Notes to the financial statements

### **Note 1 – General information**

Gram Car Carriers Management AS (the 'Company') is a Norwegian joint stock 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 related to the ownership and operation of vessels within the pure car and truck carrier ('PCTC') shipping segment.

### **Note 2 – Basis for preparation**

The financial statements for the period 1 January 2023 to 31 December 2023 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 NOK, which is the functional currency of the Company.

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

### **Note 3 – Accounting principles**

#### *Revenue recognition*

Revenue is mainly recognized according to the following distribution: Management fees, commissions and arrangement fees. All income is recognized at the exchange rate of the current day in bank.

#### *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.



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#### *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.

#### *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. The company follows the simplified accounting principles for small businesses.

#### *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



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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.

#### **Note 4 – Operating revenue**

| In NOK          | 2023              | 2022              |
|-----------------|-------------------|-------------------|
| Management fees | 51 820 041        | 45 851 430        |
| Commissions     | 923 150           | 5 588 236         |
| <b>Total</b>    | <b>52 743 191</b> | <b>51 439 666</b> |

#### **Note 5 – Administrative expenses**

| In NOK                        | 2023              | 2022              |
|-------------------------------|-------------------|-------------------|
| Personnel expenses            | 40 238 207        | 34 405 017        |
| Legal fees                    | 126 670           | 1 312 071         |
| Audit fees                    | 88 163            | 70 849            |
| Other professional fees       | 451 003           | 766 335           |
| Other administrative expenses | 8 796 425         | 6 230 123         |
| <b>Total</b>                  | <b>49 700 464</b> | <b>42 784 395</b> |

Personnel expenses comprise of the following:

| In NOK                   | 2023              | 2022              |
|--------------------------|-------------------|-------------------|
| Salaries                 | 16 619 423        | 14 654 346        |
| Payroll taxes            | 5 490 677         | 3 912 142         |
| Bonuses                  | 16 401 501        | 14 342 544        |
| Pensions                 | 919 426           | 876 675           |
| Other personnel expenses | 807 176           | 619 310           |
| <b>Total</b>             | <b>40 238 207</b> | <b>34 405 017</b> |

At 31 December 2023 the company had 13 employees.

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

There has not been any remuneration to the board in 2023.



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## Note 6 – Equipment

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

| In NOK   | 2023             | 2022             |
|--|------------------|------------------|
| Acquisition cost at 1 January                  | 355 245          | 235 826          |
| Additions                                      | 2 081 932        | 119 419          |
| <b>Acquisition cost 31 December</b>            | <b>2 437 177</b> | <b>355 245</b>   |
| Accumulated depreciation at 1 January          | (150 203)        | (62 328)         |
| Depreciation for the period                    | (164 500)        | (87 875)         |
| <b>Accumulated depreciation at 31 December</b> | <b>(314 703)</b> | <b>(150 203)</b> |
| <b>Carrying amount at 31 December</b>          | <b>2 122 474</b> | <b>205 042</b>   |

## Note 7 – Investments

| In NOK                             | Share of ownership | 31 Dec 2023      | 31 Dec 2022      |
|------------------------------------|--------------------|------------------|------------------|
| Gram Car AS                        | 1 %                | 1 307 242        | 1 307 242        |
| Gram Car Carriers Services Pte Ltd | 100 %              | 440 730          | 440 730          |
| Global Auto Carriers AS            | 1 %                | 3 512 005        | 3 482 005        |
| <b>Total</b>                       |                    | <b>5 259 977</b> | <b>5 229 977</b> |

During 2023 and the Company received a dividend of USD 33,500 from Gram Car AS, 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.

## Note 8 – Income tax

Reconciliation of tax expenses:

| In NOK  | 2023     | 2022     |
|---|----------|----------|
| Tax Payable   | -        | -        |
| Change in deferred tax/ deferred tax asset          | -        | -        |
| <b>Tax expense as reported in statant of income</b> | <b>-</b> | <b>-</b> |

Reconciliation of tax income:

|   |             |             |
|---|-------------|-------------|
| Profit before tax (EBT)   | 3 652 202   | 12 174 619  |
| Non-deductible expenses (income)  | (344 103)   | (4 716 722) |
| Change in temporary differences   | (318 683)   | (4 627)     |
| Utilisation of loss carried forward/ allocation of loss carried forward | (2 989 416) | (7 453 271) |
| <b>Taxable income</b>   | <b>-</b>    | <b>-</b>    |
| <b>Total payable tax in the balance</b>                                 | <b>-</b>    | <b>-</b>    |



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Temporary differences:

|  |              |              |
|--|--------------|--------------|
| Fixed assets   | 292 167      | (26 516)     |
| Accumulated loss carried forward   | (11 398 509) | (14 387 925) |
| Not included in the deferred tax calculation                             | 11 106 342   | 14 414 441   |
| <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 9 – 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 2023 NOK 15,213,333 (2022: NOK 22,820,000) was recognised as a prepayment under other non-current assets (including payroll tax).

#### Note 10 – Trade and other receivables

| In NOK                                | 31 Dec 2023      | 31 Dec 2022       |
|---------------------------------------|------------------|-------------------|
| Reimbursable withholding tax          | -                | 4 405 676         |
| Loan to employees                     | 6 662            | 2 102 939         |
| Other receivables – related companies | 3 532 317        | 19 198 103        |
| Other receivables                     | 401 483          | 419 786           |
| <b>Total</b>                          | <b>3 940 462</b> | <b>26 126 504</b> |

#### Note 11 – Cash and cash equivalents

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

| In NOK  | 31 Dec 2023       | 31 Dec 2022       |
|---|-------------------|-------------------|
| Bank deposits (USD)   | 960 805           | 20 570            |
| Bank deposits (NOK)   | 13 924 188        | 11 129 629        |
| Bank deposits (NOK) – Restricted (employee withholding tax account) | 1 038 389         | 10 237 664        |
| <b>Total</b>  | <b>15 923 382</b> | <b>21 387 863</b> |

Bank deposits earn interest on floating basis.



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## Note 12– Share capital

| In NOK                     | No. of shares | Share capital  | Share premium    |
|----------------------------|---------------|----------------|------------------|
| At 1 January 2023          | 490           | 490 000        | 8 080 000        |
| <b>At 31 December 2023</b> | <b>490</b>    | <b>490 000</b> | <b>8 080 000</b> |

As at 31 December 2023, 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 2023.

## Note 13 – Trade and other payables

| In NOK                    | 31 Dec 2023       | 31 Dec 2022       |
|---------------------------|-------------------|-------------------|
| Accrued expenses          | 8 418 231         | 10 287 063        |
| Payable to parent company | 1 306 038         | 25 000 000        |
| Other payables            | 5 282 857         | 18 336 574        |
| <b>Total</b>              | <b>15 007 126</b> | <b>53 623 638</b> |



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