



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 303 922
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAM CAR CARRIERS SHIPOWNING 4 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: 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: 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: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Charterleie		23 363 000	1 280 000
Sum inntekter		23 363 000	1 280 000
Kostnader			
Mannskapskostnader	1	1 204 000	73 000
Avskrivning av driftsmidler og immaterielle eiendeler	2	2 300 000	123 000
Driftskostnader fartøy		1 289 000	65 000
Annen driftskostnad		353 000	5 000
Sum kostnader		5 147 000	267 000
Driftsresultat		18 216 000	1 014 000
Finansinntekter og finanskostnader			
Annen finansinntekt		357 000	9 000
Sum finansinntekter		357 000	9 000
Annen finanskostnad		2 815 000	165 000
Sum finanskostnader		2 815 000	165 000
Netto finans		-2 457 000	-157 000
Resultat før skattekostnad		15 759 000	857 000
Skattekostnad på resultat		1 000	
Årsresultat		15 758 000	857 000
Årsresultat etter minoritetsinteresser		15 758 000	857 000
Totalresultat		15 758 000	857 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		15 758 000	857 000
Sum overføringer og disponeringer	3	15 758 000	857 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2, 4		
Maskiner og anlegg	2, 4		
Skip, rigger, fly og lignende	2, 4	47 622 000	49 688 000
Driftsløsøre, inventar o.a. utstyr	2, 4		
Sum varige driftsmidler		47 622 000	49 688 000
Sum anleggsmidler		47 622 000	49 688 000
Omløpsmidler			
Varer			
Lager av varer og annen beholdning		519 000	137 000
Sum varer		519 000	137 000
Fordringer			
Kundefordringer	4		
Andre kortsiktige fordringer		239 000	95 000
Konsernfordringer		5 000	1 882 000
Sum fordringer		245 000	1 977 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		21 786 000	3 890 000
Sum bankinnskudd, kontanter og lignende		21 786 000	3 890 000
Sum omløpsmidler		22 550 000	6 004 000
SUM EIENDELER		70 172 000	55 692 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Aksjekapital	3, 5	6 000	3 000
Beholdning av egne aksjer	3, 5		
Overkurs	3	54 497 000	
Annen innskutt egenkapital	3		54 500 000
Sum innskutt egenkapital		54 503 000	54 503 000
Opptjent egenkapital			
Annen egenkapital	3	-21 076 000	-36 835 000
Udekket tap	3		
Sum opptjent egenkapital		-21 076 000	-36 835 000
Sum egenkapital		33 427 000	17 668 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	25 569 000	30 696 000
Sum annen langsiktig gjeld		25 569 000	30 696 000
Sum langsiktig gjeld		25 569 000	30 696 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	4	5 200 000	3 900 000
Leverandørgjeld		523 000	109 000
Kortsiktig konserngjeld		61 000	3 000
Annen kortsiktig gjeld		5 392 000	3 316 000
Sum kortsiktig gjeld		11 176 000	7 328 000
Sum gjeld		36 745 000	38 023 000
SUM EGENKAPITAL OG GJELD		70 172 000	55 692 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 711400

Enheten

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 932 303 922
GRAM CAR CARRIERS SHIPOWNING 4 AS

RESULTATREGNSKAP

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Organisasjonsnr: 932 303 922
GRAM CAR CARRIERS SHIPOWNING 4 AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger o.a. fast eiendom	2, 4		
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Sum anleggsmidler		47 622 000	49 688 000

Omløpsmidler

Varer

Lager av varer og annen beholdning		519 000	137 000
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Fordringer

Kundefordringer	4		
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SUM EIENDELER		70 172 000	55 692 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	3, 5	6 000	3 000
Beholdning av egne aksjer	3, 5		
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Organisasjonsnr: 932 303 922
GRAM CAR CARRIERS SHIPOWNING 4 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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.



Gram Car Carriers Shipowning 4 AS

Audited financial statements

2024



Sensitivity: Internal



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

Board of Directors' report

Gram Car Carriers Shipowning 4 AS (the 'Company') owns and operates one pure car and truck carrier ('PCTC') vessel. 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 91%.

The Company recorded a USD 15.8 million profit for the financial period ending 31 December 2024. As at 31 December 2024 total assets amounted to USD 70.2 million, comprising mainly of vessels and other tangible assets and cash. Total equity was USD 33.4 million. As at 31 December 2024 the Company had cash and cash equivalents of USD 21.8 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 85 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.

Oslo, 9 April 2025

/sign/

Georg Alexander Whist
Chair of the Board

/sign/

Børre Iversen Mathisen
Board Member

/sign/

Chan Sin Yee
Board Member

Page 1

Sensitivity: Internal



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

Financial statements

Statement of income

In USD thousands	Notes	2024	2023
Operating revenue	4, 5	23,363	1,280
Vessel operating expenses		(2,493)	(138)
Administrative expenses	6	(353)	(5)
Operating profit before depreciation (EBITDA)		20,517	1,138
Depreciation	7	(2,300)	(123)
Operating profit (EBIT)		18,217	1,014
Financial income	8	357	9
Financial expenses	8	(2,816)	(165)
Profit before tax (EBT)		15,758	857
Income tax expense	9	-	-
Profit for the period		15,758	857



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

Statement of financial position

In USD thousands	Notes	31 Dec 2024	31 Dec 2023
Assets		70,172	55,692
Non-current assets		47,622	49,688
Vessels and other tangible assets	7	47,622	49,688
Current assets		22,550	6,004
Inventories		519	137
Other receivables		160	47
Other receivables from related companies		5	1,882
Cash and cash equivalents		21,786	3,890
Other current assets		79	49
Equity and liabilities		70,172	55,692
Equity		33,427	17,668
Non-current liabilities		25,569	30,696
Interest-bearing debt – non-current	10	25,569	30,696
Current liabilities		11,176	7,328
Interest-bearing debt – current	10	5,200	3,900
Trade and other payables		705	436
Loans from related companies	11	61	3
Deferred income	5	4,820	2,989
Other current liabilities		390	-

Oslo, 9 April 2025

/sign/

Georg Alexander Whist
Chair of the Board

/sign/

Børre Iversen Mathisen
Board Member

/sign/

Chan Sin Yee
Board Member



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

Statement of changes in equity

In USD thousands	Notes	Share capital	Share premium	Retained earnings	Other equity	Total
1 January 2024		6	54,497	857	(37,692)	17,668
Profit for the period		-	-	15,758	-	15,758
Equity at 31 December 2024		6	54,497	16,616	(37,692)	33,427
17 August 2023 (date of incorporation)		3	-	-	-	3
Continuity adjustments – vessel acquisition		-	-	-	(37,691)	(37,691)
Transaction fee		-	-	-	(1)	(1)
Capital increase – conversion of debt ¹		3	54,497	-	-	54,500
Profit for the period		-	-	857	-	857
Equity at 31 December 2023		6	54,497	857	(37,692)	17,668

¹ On 12 December 2023 the Company had resolved an increase of the share capital from NOK 30,000 to NOK 60,000 by increasing the nominal value of all of the Company's 30,000 shares from NOK 1.00 to NOK 2.00 and an increase of share premium by NOK 597,320,000. The total share capital increase was equivalent to USD 54,500,000. The share capital increase was only registered with the Brønnøysund Register Center on 11 January 2024.



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

Statement of cash flows

In USD thousands	Note	2024	2023
Profit for the period		15,758	857
Financial (income)/ expenses		2,395	162
Depreciation	7	2,300	123
Cash flow from operating activities before changes in working capital		20,453	1,143
Changes in working capital:			
Inventories		(382)	(137)
Other receivables		(113)	(47)
Other receivables from related companies		1,877	(1,882)
Other current assets		(31)	(49)
Trade and other payables		(3)	277
Loans from related companies		58	3
Deferred income		1,831	2,989
Other current liabilities		390	-
Cash flow from operating activities		24,079	2,298
Investment in vessels and other tangible fixed assets	7	(235)	(33,002)
Cash flow used in investing activities		(235)	(33,002)
Proceeds from issue of shares		-	2
Proceeds from issue of debt	10	-	34,592
Repayment of debt		(3,919)	-
Interest paid		(2,030)	-
Cash flow from financing activities		(5,948)	34,594
Net change in cash and cash equivalents		17,896	3,890
Cash and cash equivalents at beginning of period		3,890	-
Cash and cash equivalents at end of period		21,786	3,890



Notes to the consolidated financial statements

Note 1 – General information

Gram Car Carriers Shipowning 4 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 932 303 922. The Company was incorporated on 17 August 2023.

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 operate maritime assets in the pure car and truck carrier ('PCTC') shipping segment.

As of 31 December 2024, the Company owned and operated one PCTC vessel.

Note 2 – Basis for preparation

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

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

The financial statements are presented in US Dollars (USD), which is the functional currency of the Company. Amounts are rounded to the nearest thousand, unless otherwise stated.

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

Note 3 – Significant accounting policies

Revenue recognition

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

Operating expenses

Operating expenses are accounted for on an accrual basis. Expenses are charged to the income statement, except for those incurred in the acquisition of an investment which are capitalised as part of the cost of the investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

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

Financial income and expenses

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

Foreign currency transactions

Transactions in foreign currencies are recorded in the functional currency rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency rate prevailing



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

Vessels and other tangible assets

Tangible fixed assets are stated at historical cost, less subsequent depreciation and impairment. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of the vessels and eligible for capitalisation. Upon acquisition, each component of the vessels, with a cost significant to the total acquisition costs, is separately identified and depreciated over that component's useful life on a straight-line basis.

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

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

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period the asset is derecognised.

Impairment of vessels and other tangible assets

Vessels and other tangible assets are assessed for impairment indicators each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount. An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Inventories

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

Trade and other receivables

Trade and other receivables are measured at transaction price upon initial recognition and subsequently measured at amortized cost less expected credit losses.

Cash and cash equivalents

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



Share issuance

Share issuance costs related to a share issuance transaction are recognised directly in equity. If share issuance costs, for tax purposes, can be deducted from other taxable income in the same period as they are incurred, the costs are recognised net after tax.

Financial liabilities

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

Loans and borrowings due the next 12 months are presented as current liabilities.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow of resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Taxes

The company are subject to taxation under the Norwegian tonnage tax regime. Under the tonnage tax regime, profit from operations is exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Tonnage tax is payable based on the net tonnage of vessels. Tonnage tax is classified as an operating expense.

Related parties

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

Classification in the statement of financial position

Current assets and short-term liabilities include items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date, that are related to the operating cycle.

Liabilities with maturity less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

Statement of cash flows

The statement of cash flows has been prepared based on the indirect method.

Subsequent events

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

Note 4 – Segment information

The Company's vessel 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 Europe.



Note 5 – Operating revenue

In USD thousands	2024	2023
Time charter revenue	23,688	1,299
Time charter hire commissions	(325)	(18)
Total operating revenue	23,363	1,280

The Company's vessel 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 4,820,000 at 31 December 2024 (2023: USD 2,989,000), comprises USD 3,606,000 deferred revenue (2023: USD 1,267,000) and USD 1,214,000 (2023: USD 1,722,000) prepayments from customers.

Note 6 – Administrative expenses

In USD thousands	2024	2023
Audit fees – audit	13	4
Administrative and management fee	335	1
Professional fees	5	-
Total administrative expenses	353	5

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	66,511	66,511
Additions	235	235
Acquisition cost 31 December 2024	66,746	66,746
Acc. Depreciation at 1 January 2024	(16,823)	(16,823)
Depreciation for the period	(2,300)	(2,300)
Acc. Depreciation at 31 December 2024	(19,124)	(19,124)
Carrying amount at 31 December 2024	47,622	47,622
Acquisition cost at 17 August 2023 (date of incorporation)	-	-
Additions – Acquisition of vessels (continuity)	66,511	66,511
Acquisition cost 31 December 2023	66,511	66,511
Acc. Depreciation (continuity)	(16,700)	(16,700)
Depreciation for the period	(123)	(123)
Acc. Depreciation at 31 December 2023	(16,823)	(16,823)
Carrying amount at 31 December 2023	49,688	49,688

As at 31 December 2024, the Company owned and operated one PCTC vessel.



In December 2023, the Company purchased a PCTC vessel from a related. The transaction was recognised at continuity.

Vessels include dry-docking and technical upgrades. The carrying amount for dry-docking was USD 746,000 at 31 December 2024 (2023: USD 994,000).

The PCTC vessel owned by the Company with a carrying value of USD 47,622,000 at 31 December 2024 has been pledged as security in connection with a senior secured credit facility entered into by the Company, ref note 10.

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

Note 8 – Financial income and expenses

In USD thousands	2024	2023
Interest income	354	8
Foreign exchange gain	3	1
Total financial income	357	9
Interest expense	(2,303)	(158)
Guarantee fees from the holding company	(51)	(3)
Amortisation debt issuance costs	(92)	(4)
Foreign exchange loss	(369)	-
Other financial expenses	(2)	(1)
Total financial expenses	(2,816)	(165)



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.

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	-	-
Tax expense as reported in statement of income	-	-

Temporary differences:

Losses carried forward (tonnage tax regime)	(570)	(302)
Exchange gain debt (tonnage tax regime)	-	339
Debt (tonnage tax regime)	91	197
Net temporary differences (tonnage tax regime)	(479)	234
Net deferred tax asset at 22%	105	51

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	25,900	31,100
Amortised debt issuance costs	(331)	(404)
Total non-current interest-bearing debt	25,569	30,696
Interest-bearing debt – current	5,200	3,900
Total interest-bearing debt	30,769	34,596

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

In USD thousands	Currency	Facility amount	Margin	Maturity	Out-standing
USD 35 million senior secured credit facility	USD	35,000	SOFR +1.65%	Jul 2028	31,100
Amortised debt issuance costs					(331)
Total interest-bearing debt at 31 December 2024					30,769

In December 2023, the Company entered into a USD 35 million senior secured credit facility agreement to finance the purchase of a PCTC vessel from a related company.



Gram Car Carriers Shipowning 4 AS
Audited financial statements 2024

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

In USD thousands	< 1 year	1-3 years	4-5 years	Total
Interest-bearing debt	5,200	10,400	15,500	31,100
Interest	1,814	2,658	664	5,136

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 35 million senior secured credit facility	USD	35,000	SOFR +1.65%	Jul 2028	35,000
Amortised debt issuance costs					(404)
Total interest-bearing debt at 31 December 2023					34,596

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

In USD thousands	< 1 year	1-3 years	4-5 years	Total
Interest-bearing debt	3,900	10,400	20,700	35,000
Interest	1,784	2,711	946	5,441

Note 11 – Transactions with related parties

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

In USD thousands	Related party	2024	2023
Guarantee fee	Holding company	51	3
Administrative management fee	Related companies	333	-

All related party transactions are carried out at market terms.

Details of the Company's payables to related companies as per 31 December 2024 and 31 December 2023 are set out below:

In USD thousands	31 Dec 2024	31 Dec 2023
Payables to related companies	61	3

Payables to 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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6018 Ålesund
www.bdo.no

Independent Auditor's Report

To the General meeting of Gram Car Carriers Shipowning 4 AS

Opinion

We have audited the financial statements of Gram Car Carriers Shipowning 4 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 Shipowning 4 AS

Opinion

We have audited the financial statements of Gram Car Carriers Shipowning 4 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.

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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
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Responsibilities of the Board of Directors for the Financial Statements

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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.

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:

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Ålesund, 9 April 2025

BDO AS

John Arne Fiskerstrand
State Authorised Public Accountant