



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 458 926
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRAM CAR CARRIERS LEASING 1 AS
Forretningsadresse: Bryggegata 9
0250 OSLO

Regnskapsår

Årsregnskapets periode: 02.07.2021 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gunnar Stautland Koløen
Dato for fastsettelse av årsregnskapet: 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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 417 734	
Sum inntekter		15 417 734	
Kostnader			
Mannskapskostnader		4 377 875	
Avskrivning av driftsmidler og immaterielle eiendeler		3 674 848	
Annen driftskostnad		482 218	
Sum kostnader		8 534 941	
Driftsresultat		6 882 793	
Finansinntekter og finanskostnader			
Annen finansinntekt		86 078	
Sum finansinntekter		86 078	
Annen finanskostnad		4 278 238	
Sum finanskostnader		4 278 238	
Netto finans		-4 192 160	
Ordinært resultat før skattekostnad		2 690 633	0
Skattekostnad på resultat			
Ordinært resultat etter skattekostnad		2 690 633	0
Årsresultat		2 690 633	0
Årsresultat etter minoritetsinteresser		2 690 633	
Totalresultat		2 690 633	
Overføringer og disponeringer			
Avsatt til annen egenkapital		2 690 633	
Sum overføringer og disponeringer		2 690 633	



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		97 019 356	
Sum varige driftsmidler		97 019 356	
Sum anleggsmidler		97 019 356	0
Omløpsmidler			
Varer			
Lager av varer og annen beholdning		301 429	
Sum varer		301 429	
Fordringer			
Kundefordringer		67 355	
Andre kortsiktige fordringer		482 530	
Sum fordringer		549 886	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		10 731 983	
Sum bankinnskudd, kontanter og lignende		10 731 983	
Sum omløpsmidler		11 583 298	0
SUM EIENDELER		108 602 654	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 921	
Overkurs		15 053 672	
Annen innskutt egenkapital		2 690 633	



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		17 751 226	
Opptjent egenkapital			
Annen egenkapital		19 149 605	
Sum opptjent egenkapital		19 149 605	
Sum egenkapital		36 900 830	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		57 730 297	
Sum annen langsiktig gjeld		57 730 297	
Sum langsiktig gjeld		57 730 297	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		5 739 320	
Leverandørgjeld		810 030	
Kortsiktig konserngjeld		213 509	
Annen kortsiktig gjeld		7 208 667	
Sum kortsiktig gjeld		13 971 526	
Sum gjeld		71 701 823	0
SUM EGENKAPITAL OG GJELD		108 602 654	0



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Gram Car Carriers Leasing 1 AS

Audited financial statements

For the period 2 July 2021 (date of incorporation) to 31 December 2022





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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Board of Directors' report

Gram Car Carriers Leasing 1 AS (the 'Company') was incorporated on 2 July 2021, and the financial statements for 2022 consists of the period from 2 July 2021 (date of incorporation) to 31 December 2022. 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 ASA.

The Company operates two leased pure car and truck carrier ('PCTC') vessels.

During the financial period, the Company maintained satisfactory operational performance with an average fleet utilisation rate of 89%.

The Company recorded a USD 2.7 million profit for the financial period ending 31 December 2022. As at 31 December 2022 total assets amounted to USD 108.6 million, comprising mainly of vessels and other tangible assets and cash. Total equity was USD 36.9 million. As at 31 December 2022 the Company had cash and cash equivalents of USD 10.7 million.

The Board of Directors confirm that the going concern assumption under which the financial statements have been prepared, is appropriate. This assumption is based on cash flow projections for 2023 and longer-term forecasts. The Company is well positioned with a revenue backlog amounting to USD 228 million as per 31 December 2022.

The Board of Directors believes that the financial statements provide a true and fair view of the Company's result for 2022 and the financial position at 31 December 2022.

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

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

As of 31 December 2022, 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).

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

Oslo, 30 June 2023

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Harald Mathias Gram
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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Financial statements

Statement of income

In USD thousands	Notes	2 July 2021 (date of incorporation) to 31 December 2022
Operating revenue	5, 6	15,418
Vessel operating expenses	7	(4,378)
Administrative expenses	8	(482)
Operating profit before depreciation (EBITDA)		10,558
Depreciation	9	(3,675)
Operating profit (EBIT)		6,883
Financial income	10	86
Financial expenses	10	(4,278)
Profit before tax (EBT)		2,691
Income tax expense	11	-
Profit for the period		2,691



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Statement of financial position

In USD thousands	Notes	31 Dec 2022
Assets		108,603
Non-current assets		97,019
Vessels and other tangible assets	9	97,019
Current assets		11,583
Inventories		301
Other receivables		67
Cash and cash equivalents		10,732
Other current assets		483
Equity and liabilities		108,603
Equity		36,901
Non-current liabilities		57,730
Interest-bearing debt - non-current	12	57,730
Current liabilities		13,972
Interest-bearing debt - current	12	5,739
Trade and other payables		810
Loans from related companies	13	214
Deferred income	6	7,209

Oslo, 30 June 2023

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GRAM CAR
CARRIERS

Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
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Statement of changes in equity

In USD thousands	Notes	Share capital	Share premium	Retained earnings	Other equity	Total
2 July 2021 (date of incorporation)		3	-	-	-	3
Capital increase – vessel acquisition (contribution in kind)		3	15,054	-	-	15,057
Continuity adjustments		-	-	-	19,150	19,150
Income for the period		-	-	2,691	-	2,691
Equity at 31 December 2022		7	15,054	2,691	19,150	36,901



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GRAM CAR
CARRIERS

Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Statement of cash flows

In USD thousands	Note	2 July 2021 (date of incorporation) to 31 December 2022
Profit for the period		2,691
Financial (income)/ expenses		4,274
Depreciation	9	3,675
Income tax expense	11	-
Cash flow from operating activities before changes in working capital		10,640
Changes in working capital:		
Inventories		(301)
Other receivables		(67)
Other current assets		(92)
Trade and other payables		810
Loans from related companies		118
Deferred income		7,209
Cash flow from operating activities		18,316
Investment in vessels and other tangible fixed assets		(66,487)
Cash flow used in investing activities		(66,487)
Proceeds from issue of shares		3
Proceeds from issue of debt	12	68,313
Repayment of debt	12	(5,039)
Interest paid		(4,373)
Cash flow from financing activities		58,904
Net change in cash and cash equivalents		10,732
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		10,732



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Notes to the consolidated financial statements

Note 1 – General information

Gram Car Carriers Leasing 1 AS (the 'Company') is a limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with registered address at Bryggegata 9, 0250 Oslo, Norway and Norwegian enterprise number 927 458 926. The Company was incorporated on 2 July 2021.

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

As of 31 December 2022, the Company operates two leased PCTC vessels.

Note 2 – Basis for preparation

The financial statements for the period 2 July 2021 (date of incorporation) to 31 December 2022 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



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Gram Car Carriers Leasing 1 AS
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recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.

Vessels and other tangible assets

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

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

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

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

Impairment of vessels and other tangible assets

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

Inventories

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

Trade and other receivables

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

Cash and cash equivalents

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



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

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 - Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements for the Company and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these estimates



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

Judgements

Management is of the opinion that any instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements apart from those involving estimations, which are disclosed below.

Sale-and-lease-back transaction

Background

In January 2022, the Company completed a refinancing for the two PCTC vessels Viking Adventure and Viking Bravery, whereby the Company entered into a sale-and-lease-back transaction. In order for the transaction to be accounted for in accordance with NRS 14 Leases, the transaction must constitute a sale.

Judgement

Management has used their judgement to assess whether the transaction constitutes a sale and concluded that control of the two vessels and all material risks and rewards of ownership remain with the Company following the transaction and based on this the two vessels will continue to be recognised as Vessels and other tangible assets. The liability is accounted for as a financial liability in accordance with NRS 14 Leases and recognised under Interest-bearing debt.

Note 5 – Segment information

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

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

Note 6 – Operating revenue

In USD thousands	2 July 2021 (date of incorporation) to 31 December 2022
Time charter revenue	15,690
Time charter hire commissions	(272)
Total operating revenue	15,418

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

Deferred income of USD 7,209,000 at 31 December 2022 comprises advance payments from customers.



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Note 7 – Vessel operating expenses

In USD thousands	2 July 2021 (date of incorporation) to 31 December 2022
Manning	2,203
Lubrication oil	238
Repair and maintenance	133
Spare parts	479
Insurance	326
Ship management	323
Other	676
Total operating revenue	4,378

Note 8 – Administrative expenses

In USD thousands	2 July 2021 (date of incorporation) to 31 December 2022
Legal fees	79
Audit fees – audit	4
Other professional fees	3
Administrative and management fee	396
Total administrative expenses	482

The Company has no employees. No remuneration was paid to the Board of Directors in 2022.

Note 9 – Vessels and other tangible assets

Details of the Company's vessels and other tangible assets at 31 December 2022 are as follows:

In USD thousands	Vessels	Total
Acquisition cost	125,795	125,795
Additions – Drydocking	1,066	1,066
Additions – Technical upgrade	76	76
Acquisition cost 31 December 2022	126,937	126,937
Acc. depreciation	(26,243)	(26,243)
Depreciation for the period	(3,675)	(3,675)
Acc. depreciation and impairment at 31 December 2022	(29,918)	(29,918)
Carrying amount at 31 December 2022	97,019	97,019

As at 31 December 2022, the Company operated two PCTC leased vessels.

In January 2022, the Company acquired two PCTC vessels from Gram Car Carriers Holdings Pte. Ltd. and its subsidiaries. The vessels were acquired with partial settlement using proceeds from sale-and-lease-back financing (ref note 12) and sellers' credits. The sellers' credits have subsequently been converted into equity.



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

The vessels acquired from Gram Car Carriers Holdings Pte. Ltd. and its subsidiaries are accounted for on continuity basis (reference is made to note 4 to the consolidated financial statements of Gram Car Carriers ASA).

Vessels include dry-docking and technical upgrades. The carrying amount for dry-docking was USD 2,015,000 at 31 December 2022.

Vessels with carrying value of USD 97,019,000 at 31 December 2022.

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 2022 no such indicators have been identified.

Note 10 – Financial income and expenses

	2 July 2021 (date of incorporation) to 31 December 2022
In USD thousands	
Interest income	83
Foreign exchange gain	3
Total financial income	86
Interest expense	(3,982)
Guarantee fees from subsidiaries	(96)
Amortisation loan fee	(196)
Foreign exchange loss	(3)
Other financial expenses	(1)
Total financial expenses	(4,278)



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Note 11 – Income tax

The Company's vessels are subject to Norwegian tonnage tax and are exempt from ordinary tax on income derived from the operation of vessels in international waters and instead subject to a tonnage tax based on the vessels' net tonnage. Tonnage tax amounted to USD 21,443 for the financial period ending 31 December 2022, and is recognised under vessel operating expenses.

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

In USD thousands	2022
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)	(2,986)
Debt (tonnage tax regime)	1,339
Net temporary differences (tonnage tax regime)	(1,647)
Net deferred tax asset at 22%	362

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.



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Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Note 12 – Interest-bearing debt

In USD thousands	31 Dec 2022
Interest-bearing debt – non-current	59,221
Amortised debt issuance costs	(1,491)
Total non-current interest-bearing debt	57,730
Interest-bearing debt – current	5,739
Total interest-bearing debt	64,469

In January 2022, the Company entered into a sale-and-lease-back transaction to refinance two PCTC vessels amounting USD 70 million.

Details of the Company's interest-bearing debt at 31 December 2022 are as follows:

In USD thousands	Currency	Facility amount	Margin	Maturity	Out-standing
Lease (Viking Adventure/Viking Bravery)	USD	70,000	LIBOR +4.00%	Jan 2030	64,960
Amortised debt issuance costs					(1,491)
Total interest-bearing debt at 31 December 2022					64,469

Details of the Company's contractual maturities of financial liabilities on a non-discounted basis as at 31 December 2022 are as follows:

In USD thousands	< 1 year	1-3 years	4-5 years	> 5 years	Total
Interest-bearing debt	5,739	13,232	14,374	31,615	64,960
Interest	4,686	7,258	5,448	3,388	20,780



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GRAM CAR
CARRIERS

Gram Car Carriers Leasing 1 AS
Audited financial statements for the period 2 July 2021
(date of incorporation) to 31 December 2022

Note 13 – Transactions with related parties

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

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

In USD thousands	Related party	2 July 2021 (date of incorporation) to 31 December 2022
Guarantee fee	Holding company	96
Administrative management fee	Related companies	396

All related party transactions are carried out at market terms.

Details of the Company's loans from related companies as per 31 December 2022 are set out below:

In USD thousands	31 Dec 2022
Loans from related companies	214

Loans from related companies are repayable on demand.



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BDO AS
Lerstadvegen 517
6018 Ålesund

Independent Auditor's Report

To the Annual Shareholders meeting of Gram Car Carriers Leasing 1 AS

Opinion

We have audited the financial statements of Gram Car Carriers Leasing 1 AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 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 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) is 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.

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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
- 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, 30 June 2023
BDO AS

John Arne Fiskerstrand
State Authorised Public Accountant

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John Arne Fiskerstrand

Statsautorisert revisor

På vegne av: BDO AS

Serienummer: 9578-5998-4-1671031

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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:

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

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

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

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

Bakgrunn

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.