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GCC ASA 31 March 2022 interim statement of financial position.pdf

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Gram Car Carriers ASA

Interim statement of financial position
as per 31 March 2022



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Interim statement of financial position

In USD thousands	31 Mar 2022
Assets	168,016
Non-current assets	108,452
Investment in subsidiaries	108,452
Current assets	59,564
Trade and other receivables	750
Loan to subsidiary	52,127
Cash and cash equivalents	6,437
Other current assets	250
Equity and liabilities	168,016
Equity	166,039
Share capital	9,656
Share premium	170,459
Accumulated losses	(1,081)
Other equity	(12,995)
Current liabilities	1,977
Trade and other payables	1,977

Oslo, 27 April 2022

The Board and Chief Executive Officer of Gram Car Carriers ASA

Ivar Hansson Myklebust
Chair

Hans Nikolaus Schües
Deputy Chair

Alasdair James Dougall Locke

Christine Rødsæther

Nils Kristoffer Gram

Gaby Bornheim

Clivia Catharina Breuel

Georg Alexander Whist
Chief Executive Officer



Notes to the interim statement of financial position

Note 1 – Basis for preparation

The interim statement of financial position of the Company at 31 March 2022 have been prepared in accordance with International Financial Reporting Standards ('IFRS') as endorsed by the European Union, and comprise of the financial position, and is presented at the same accounting policies as the Company's financial statements for the period ended 31 December 2021.

The interim statement of financial position has been audited and prepared in order for the board of directors and annual general meeting of the Company to pass resolution to distribute extraordinary dividends based on the statement of financial position as of 31 March 2022.

Note 2 – Equity

In USD thousands	Share capital	Share premium	Retained earnings/ (acc. losses)	Other equity	Total
1 January 2022	125	6,670	(608)	(5,681)	506
Capital increase – private placement (cash)	3,623	62,259	-	-	65,882
Capital increase – private placement (contribution in kind)	2,736	47,010	-	-	49,746
Capital increase – contribution in kind (Old Group equity holders and non-controlling interests)	3,173	54,520	-	-	57,692
Transaction costs	-	-	-	(7,314)	(7,314)
Loss for the period	-	-	(473)	-	(473)
31 March 2022	9,656	170,459	(1,081)	(12,995)	166,039

Note 3 – Investments in subsidiaries

Name of company	Principal Activities	Place of business/ incorporation	Ownership	Equity investment at cost
Gram Car Carriers Shipowning AS	Shipowning	Norway	100%	76,878
Gram Car Carriers Leasing 1 AS	Shipowning	Norway	100%	15,061
Gram Car Carriers Leasing 2 AS	Shipowning	Norway	100%	14,249
Gram Car Carriers Leasing 3 AS	Shipowning	Norway	100%	1,264
Gram Car Carriers Management AS	Management company	Norway	100%	1,000
Total				108,452

Investment in subsidiaries during the financial period ending 31 March 2022 comprise of subscription for shares against cash an/or contribution in kind in connection with the acquisition of the 18 PCTC vessels acquired by the Company and the subsidiaries during the period.



Auditor's report on interim balance sheet

To the Shareholders' Meeting of Gram Car Carriers ASA

Opinion

We have audited the interim balance sheet of Gram Car Carriers ASA as of 31 March 2022. The interim balance sheet which comprise the balance sheet and significant accounting policies and notes. The interim balance sheet has been prepared by the Board of Directors and the Managing Director by applying the accounting principles in note 1 to the interim balance sheet.

In our opinion, the interim balance sheet presents fairly, in all material respects, the financial position of the Company at 31 March 2022 in accordance with the accounting principles described in the note to the interim balance sheet.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities of our report. We are independent of the Company as required by laws and regulations, 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.

Basis of preparation and restriction on distribution and use

Without modifying our opinion, we draw attention to note 1 in the interim balance sheet, which describes the basis of preparation. The interim balance sheet has been prepared to enable Gram Car Carriers ASA to carry out a distribution of dividend (Norwegian Limited Liability Companies Act section 8-1).

As a result, the interim balance sheet is considered not to be suitable for other purposes.

The Board of Directors' and Managing Director's responsibility for the interim balance sheet

The Board of Directors and Managing Director (management) are responsible for the preparation of the interim balance sheet in accordance with the accounting principles described in note 1, and for such internal control as the Board of Directors and management determine is necessary to enable the preparation of the interim balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or Group or to cease operations, or has no realistic alternative but to do so.

Auditor`s Responsibilities

Our objectives are to obtain reasonable assurance about whether the interim balance sheet 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 the interim balance sheet.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim balance sheet, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO AS

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

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John Arne Fiskerstrand

Statsautorisert revisor

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