

**Gram Car AS - consolidated report 31.12.2019**
**Profit and loss account**
**All figures in USD**

	Arabian Sea AS	Mediterranean Sea AS	Gram Car AS	Group
Operating income and operating expenses				
Operating income	3 747 726	3 308 667	-	7 056 393
Operating income	3 747 726	3 308 667	-	7 056 393
Start-up expenses	-	-	-	-
Administrative expenses	427 035	414 181	29 586	870 802
Operating expenses	1 540 141	1 476 846	-	3 016 987
Depreciation and amortisation expenses	1 039 588	967 061	-	2 006 649
Total operating expenses	3 006 764	2 858 530	29 586	5 894 880
Net operating profit / loss	740 962	450 137	-29 586	1 161 513
Financial income and expenses				
Income from subsidiaries	-	-	-	-
Other interest income	-	13 316	7 416	20 732
Currency gain	12 655	1 791	1 923	16 369
Financial income	12 655	15 107	9 339	37 101
Other interest expenses	75	71	1 884 750	1 884 896
Currency loss	6 995	12 333	5 015	24 343
Other financial expenses	-	-	106 113	106 113
Financial expenses	7 070	12 404	1 995 878	2 015 352
Net financial profit / loss	5 585	2 702	-1 986 539	-1 978 251
Ordinary result before tax	746 547	452 839	-2 016 124	-816 738
Tax on ordinary result	1 570	2 504	-	4 074
Ordinary result after tax	744 977	450 335	-2 016 124	-820 812
Net profit / loss	744 977	450 335	-2 016 124	-820 812

**Gram Car AS - consolidated report 31.12.2019****Balance sheet****All figures in USD**

	<b>Arabian Sea AS</b>	<b>Mediterranean Sea AS</b>	<b>Gram Car AS</b>	<b>Group</b>
Assets				
Non-current assets				
Intangible assets				
Tangible assets				
Constructions in progress	-	2 454 984	-	2 454 984
Vessels	17 693 000	14 649 743	-	32 342 743
Docking	1 155 593	3 834	-	1 159 427
Total tangible assets	18 848 593	17 108 561	-	35 957 154
Financial assets	-	-	-	-
Investments in subsidiaries	-	-	33 283 253	-
Total financial assets	-	-	33 283 253	-
Total non-current assets	18 848 593	17 108 561	33 283 253	35 957 154
Current assets				
Inventories				
Bunkers and lubes	53 129	54 802	-	107 931
Total inventories	53 129	54 802	-	107 931
Receivables				
Receivables group companies	26 762	27 529	369 338	-
Accounts receivables	-	-	-	-
Other current receivables	164 533	58 714	12 101	235 348
Total receivables	191 295	86 243	381 439	235 348
Investments				
Bank deposit	-	-	-	-
Bank deposit	-	-	-	-
Cash and cash equivalents	199 205	1 162 599	2 463 727	3 825 531
Total current assets	443 629	1 303 644	2 845 166	4 168 810
Total assets	19 292 222	18 412 205	36 128 419	40 125 964

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	Arabian Sea AS	Mediterranean Sea AS	Gram Car AS	Group
Balance sheet	-	-	-	-
	-	-	-	-
All figures in USD	-	-	-	-
Equity and liabilities	-	-	-	-
Equity	-	-	-	-
Paid-in equity	-	-	-	-
Share capital	10 800	10 696	24 582	24 582
Share premium	14 939 172	16 909 946	15 874 719	15 874 719
Decided reduction in share capital, not registered	-	-	-	-
Total paid-in equity	14 949 972	16 920 642	15 899 302	15 899 301
Retained earnings	-	-	-	-
Other equity	1 839 127	874 278	-	2 713 405
Uncovered loss	-183 349	-	-3 235 641	-4 831 629
Total retained earnings	1 655 778	874 278	-3 235 641	-2 118 224
	-	-	-	-
Total equity	16 605 750	17 794 920	12 663 660	13 781 077
Liabilities	-	-	-	-
Provisions for liabilities	-	-	-	-
Other non-current liabilities	-	-	-	-
Bond loans	-	-	23 271 770	23 271 770
Total other non-current liabilities	-	-	23 271 770	23 271 770
Current liabilities	-	-	-	-
Liabilities to group companies	398 268	25 361	-	-
Accounts payable	726 097	521 169	120	1 247 386
Tax payable	1 570	2 504	-	4 074
Public duties payable	-31	-	-	-
Other current liabilities	1 560 567	68 251	192 869	1 821 687
Total current liabilities	2 686 472	617 285	192 989	3 073 147
	-	-	-	-
Total liabilities	2 686 472	617 285	23 464 759	26 344 917
	-	-	-	-
Total equity and liabilities	19 292 222	18 412 205	36 128 419	40 125 994
	-	-	-	-