



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 892 043 612
Organisasjonsform: Aksjeselskap
Foretaksnavn: PB NORGE AS
Forretningsadresse: Rådhusgata 4
0151 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Halfdan Millang
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 02.11.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		292 656 023	301 032 874
Sum inntekter		292 656 023	301 032 874
Kostnader			
Varekostnad		9 588 493	647 847
Lønnskostnad		58 420	60 131
Avskrivning på varige driftsmidler		104 315 983	104 315 983
Annen driftskostnad		1 182 210	1 332 158
Sum kostnader		115 145 106	106 356 119
Driftsresultat		177 510 917	194 676 755
Finansinntekter og finanskostnader			
Annen renteinntekt		3 616	12 157
Annen finansinntekt		215 186 126	39 484 509
Sum finansinntekter		215 189 742	39 496 666
Rentekostnad til foretak i samme konsern		136 390 406	153 090 240
Annen rentekostnad		120	13
Annen finanskostnad		66 966 737	152 116 233
Sum finanskostnader		203 357 263	305 206 486
Netto finans		11 832 479	-265 709 820
Ordinært resultat før skattekostnad		189 343 396	-71 033 065
Ordinært resultat etter skattekostnad		189 343 396	-71 033 065
Årsresultat		189 343 396	-71 033 065
Årsresultat etter minoritetsinteresser		189 343 396	-71 033 064
Overføringer og disponeringer			
Udekket tap		189 343 396	-71 033 064
Sum overføringer og disponeringer		189 343 396	-71 033 064



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		359 006 895	463 322 878
Sum varige driftsmidler		359 006 895	463 322 878
Sum anleggsmidler		359 006 895	463 322 878
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		390 066 062	346 387 079
Andre kortsiktige fordringer			34 279
Sum fordringer		390 066 062	346 421 358
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 689 642	1 617 342
Sum bankinnskudd, kontanter og lignende		1 689 642	1 617 342
Sum omløpsmidler		391 755 704	348 038 700
SUM EIENDELER		750 762 599	811 361 578
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Udekket tap		202 411 590	391 754 986



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-202 411 590	-391 754 986
Sum egenkapital		-202 311 590	-391 654 986
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		80 372 687	12 920 809
Betalbar skatt		166 059	157 680
Kortsiktig konserngjeld		872 227 024	1 189 617 000
Annen kortsiktig gjeld		308 420	321 075
Sum kortsiktig gjeld		953 074 190	1 203 016 564
Sum gjeld		953 074 190	1 203 016 564
SUM EGENKAPITAL OG GJELD		750 762 600	811 361 578



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spesifikasjon3;

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Note spesifikasjon4;

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Overskrift 1;

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Overskrift 2;

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\s22\s289 \sa227 \q\l\q\tx4422\plain\fo\fs36\cf1 \b \sbasedon222\snext0 Topptekst, resultat, linje 2;
\s23\s227 \sa227 \q\l\q\tx5102\q\l\q\tx6690\q\l\q\tx8391\plain\fo\fs18\cf1 \b \sbasedon222\snext0 Topptekst, resultat, linje 3 - kolonneoverskrifter;
\s24\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 1;
\s25\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 2;
\s26\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 3;
\s27\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 4;
\s28\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 5;
\s29\s62 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 6;
\s30\s119 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 7;
\s31\s62 \sa119 \q\l\q\tx5102\q\l\q\tx6803\q\l\q\tx8504\plain\fo\fs20\cf1 \b \sbasedon222\snext0 Sumlinje 8;

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PB Norge AS

Resultatregnskap

	Note	2020	2019
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		292 656 023	301 032 874
Sum driftsinntekter		292 656 023	301 032 874
Driftskostnader			
Varekostnad		9 588 493	647 847
Lønnskostnad		58 420	60 131
Avskrivning på varige driftsmidler		104 315 983	104 315 983
Annen driftskostnad		1 182 210	1 332 158
Sum driftskostnader		115 145 106	106 356 118
DRIFTSRESULTAT		177 510 917	194 676 756
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		3 616	12 157
Annen finansinntekt		215 186 127	39 484 509
Sum finansinntekter		215 189 743	39 496 666
Finanskostnader			
Rentekostn. til foretak i samme konsern		136 390 406	153 090 240
Annen rentekostnad		120	13
Annen finanskostnad		66 966 737	152 116 233
Sum finanskostnader		203 357 263	305 206 486
NETTO FINANSPOSTER		11 832 479	(265 709 820)
ORDINÆRT RES. FØR SKATTEKOSTNAD		189 343 396	(71 033 064)
Skattekostnad på ordinært resultat		0	0
ORDINÆRT RESULTAT		189 343 396	(71 033 064)
ÅRSRESULTAT		189 343 396	(71 033 064)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		189 343 396	(71 033 064)
SUM OVERF. OG DISP.		189 343 396	(71 033 064)



PB Norge AS

Balanse pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EIENDELER			
ANLEGGSMIDLER			
Varige driftsmidler			
Skip, rigger, fly og lignende		359 006 895	463 322 878
Sum varige driftsmidler		359 006 895	463 322 878
SUM ANLEGGSMIDLER		359 006 895	463 322 878
OMLØPSMIDLER			
Fordringer			
Kundefordringer		390 066 062	346 387 079
Andre kortsiktige fordringer		0	34 279
Sum fordringer		390 066 062	346 421 358
Bankinnskudd, kontanter o.l.		1 689 642	1 617 342
SUM OMLØPSMIDLER		391 755 704	348 038 700
SUM EIENDELER		750 762 599	811 361 578
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Udekket tap	(202 411 590)		(391 754 986)
Sum opptjent egenkapital	(202 411 590)		(391 754 986)
SUM EGENKAPITAL	(202 311 590)		(391 654 986)
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		80 372 687	12 920 809
Betalbar skatt		166 059	157 680
Kortsiktig gjeld til konsernselskap		872 227 024	1 189 617 000
Annen kortsiktig gjeld		308 420	321 075
SUM KORTSIKTIG GJELD		953 074 189	1 203 016 564
SUM GJELD		953 074 189	1 203 016 564
SUM EGENKAPITAL OG GJELD		750 762 599	811 361 578

Underskrifter



To the General Meeting of PB Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PB Norge AS, which comprise the balance sheet as at 31 December 2020, profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - PB Norge AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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. The financial statements use 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

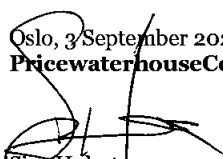
Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

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Independent Auditor's Report - PB Norge AS

Oslo, 3/September 2021
PricewaterhouseCoopers AS

Sjur Helseter
State Authorised Public Accountant



**Cash Flow Statement
PB Norge AS**

All amounts in NOK

Cash flow from operational activities	2020	2019
Profit (loss) for the year	189 343 396	-71 033 064
Depreciations	104 315 983	104 315 983
Change in accounts receivable	-102 926 174	-28 992 484
Change in other receivable	34 279	80 469
Change in account payable	59 046 222	186 606
Effect of exchange rate changes	-152 147 406	136 189 064
Net cash from operational activities	97 666 300	140 746 573

Cash flow from investment activities

Net cash flow from investment activities	-	-
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Cash flow from financing activities

Repayments of long term debt	-97 594 000	-140 635 754
Net cash flow from financing activities	-97 594 000	-140 635 754

Net changes in cash and cash equivalent	72 300	110 819
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Cash and cash equivalents at 01.01	1 617 342	1 506 523
Cash and cash equivalents at 31.12	1 689 642	1 617 342

PB Norge AS



Notes to the Financial Statement PB Norge AS

Note 1: Accounting principles:

General information

The accounts have been drafted in accordance with the Norwegian Accounting Act of 1998 and drafted in accordance with accounting practices generally accepted in Norway (NGAAP).

Balance sheet classification

Fixed assets are assessed at cost but are written down to fair value when the decrease of value is not expected to be transitory. Fixed assets with finite economic lifespans are depreciated on a linear basis. Receivables to be repaid within one year are classified as current assets. Current assets are assessed at the lower of acquisition cost or fair value. Corresponding criteria form the basis when classifying short-term and long-term liabilities. Long-term debt comprises external mortgage loans. Long-term liabilities are recognized at the nominal amount received at the draw down date. Instalments within 12 months after balance sheet date are classified as short-term debt. Short term liabilities are recognized at the nominal amount received at the date of the transaction. Certain items are assessed according to other rules as explained below.

Tax

The taxation of the company is based on the rules of companies under the Norwegian tonnage tax system. This implies that the company is taxed for financial income and receives reduction for a share of interest expenses calculated as a share of financial assets. Negative tax result can be deferred against later years positive tax result.

Revenue recognition

Revenues are recognised on an accrual basis. Revenues are generated from bareboat charter hires. Bareboat charter revenues are recorded over the term of the charter as a service is provided.

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at cost less accumulated depreciation. The company's tangible fixed assets are vessels. Depreciation is linear and based on an assessment of the assets remaining useful lifespan. At each financial statements closing date, tangible fixed assets are analyzed in order to identify any indicator of potential impairment. In case there is an indicator of impairment, the recoverable amount of the fixed asset is determined. The recoverable amount of the fleet is estimated at least once a year during the same period of each financial year. The recoverable amount is the higher of an assets net selling price and its value in use. In order to determine loss of value of the fleet, the Company has identified a single CGU that coincides with the entire fleet when the fleet consists of sister vessels employed having a similar commercial employment. Therefore, in order to verify whether there is any loss of value of the vessels, the assessments are made based on the entire fleet consisting of similar vessels. The loss of value of the vessels, if any is attributed to individual vessel according to the mechanisms of proportionality. An impairment loss is accounted for in the income statement when an asset's carrying amount or the value of the CGU to which it is allocated, exceeds its recoverable amount. In this case, the value previously reduced due to losses is restored, within the limits of the carrying amount that would be determined if the impairment had never been recorded. This takes place only when the impairment loss no longer exists or when there has been change in the estimates used to determine the recoverable amount.

Dry docking

Vessel repair and maintenance cost are expensed when incurred. The Company capitalises the cost of a dry docking at the time the dry-docking takes place, and amortise the capitalised cost through the date of the next scheduled dry docking. Under the bareboat contracts that all vessels are currently operated under, repair, maintenance and dry docking costs are the responsibility of the charterer. Thus, no periodic maintenance or dry-docking have been capitalized or carried out at the historic cost of the vessels.

Receivables

Trade debtors and other receivables are posted at nominal after provision for loss has been deducted. Provision for loss made on the basis of an individual assessment of each receivable.

PB Norge AS



**Notes to the Financial Statement
PB Norge AS**

Foreign currency translation and exchange rates

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate on the balance sheet date. Changes to exchange rates are recognised in the income statement as financial items as they occur during the accounting period.

The following exchange rates are used in the accounts for currency convention to NOK per 31st December 2020:

USD	8,5326
EUR	10,4703
RUB	0,11447

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. The Company does not have restricted cash balances as of 31.12.2020.



Notes to the Financial Statement
PB Norge AS

Note 2: Income

As of 31.12.2020 the company owned a total of 18 vessels. All the vessels are Sea River Tankers and are all fixed on bareboat charter-parties with the related party Prime Shipping LLC.

Bareboathire:

Name of vessel	2020		2019	
	No. Of days	Amount NOK	No. Of days	Amount NOK
Assia	365	15 783 840	365	16 724 049
Aura	365	15 783 840	365	16 724 049
Calliope	365	15 783 840	365	16 724 049
Climene	365	15 783 840	365	16 724 049
Cloe	365	15 783 840	365	16 724 049
Dafne	365	15 783 840	365	16 724 049
Doride	365	15 783 840	365	16 724 049
Elektra	365	15 783 840	365	16 724 049
Enceladus	365	15 783 840	365	16 724 049
Garmonia	365	15 783 840	365	16 724 049
Gheba	365	15 783 840	365	16 724 049
Gloria	365	15 783 840	365	16 724 049
Japetus	365	15 783 840	365	16 724 049
Kore	365	15 783 840	365	16 724 049
Maia	365	15 783 840	365	16 724 049
Penelope	365	15 783 840	365	16 724 049
Tethys	365	15 783 840	365	16 724 049
Teti	365	15 783 840	365	16 724 049
Total		284 109 124		301 032 874

Other revenue:

In 2020 the company had additional income related to TC hire of NS Clipper for a short period. Same vessel was - in the same period - hired out on TC hire to Rosneft Deutschland GmbH (a group related party) in Germany. PB Norge AS has also acted as an agent for Rosneftflot JSC (Moscow, Russia) entering into a service contract with Sovcomflot (Dubai, UAE). The purpose of this agreement was to provide traineeship of Rosneftflot crew members on the vessels of Sovcomflot. Income related to above activity are shown as Other operating revenue and related cost as operating cost.

Note 3: Fixed assets:

The company took delivery of 9 vessels in 2010, 6 vessels in 2011 and additional 4 vessels in 2012. One vessel was sold in 2012. The company owns 18 vessels at 31.12.2020. The vessels are depreciated over an expected economic lifespan of 13 years. The vessels are depreciated on a linear basis.

The company has not incurred and capitalized any dry docking costs in 2020 as this has been covered by the charterer under the bareboat charter parties.

The company has considered impairment indicators and has concluded that there are no indicators of impairment that has triggered a need to perform an impairment test.

The Intercompany loan from Prime Shipping LCC is financed by a loan from Sberbank, which is secured by pledges in the vessels owned by the company.

	31.12.2020	31.12.2019
Purchase cost 01.01.	1 378 176 858	1 378 176 858
Additions	0	0
Sales and disposals	0	0
Cost of acquisition 31.12.	1 378 176 858	1 378 176 858
Accumulated depreciation and impairment 01.01	914 853 979	810 537 996
Depreciation 31.12.	104 315 983	104 315 983
Impairment 31.12.	0	-
Accumulated depreciation 31.12.	1 019 169 962	914 853 979
Carrying value 31.12.	359 006 895	463 322 879

PB Norge AS



Notes to the Financial Statement
PB Norge AS

Note 4: Other operating expenses

Other operating cost consists of:	2020	2019
Corporate Management fee	-	-
Accounting services	397 283	350 813
Auditors remuneration	315 000	461 032
Fee to lawyer	202 939	80 760
Other honorarium	-	-
Directors remuneration incl. Tax	58 420	60 131
Bank charges	101 809	162 599
Tonnage tax	166 059	157 680
Tonnage tax correction 2018	-	59 130
Other costs	-880	60 144
Total	1 240 630	1 992 289
Auditors remuneration consists of:		
Audit fee	315 000	461 032
Other services	-	-
Total	315 000	461 032

VAT is not included in the fee to auditor stated above.

The company has no employees. It is not compulsory for the company to establish mandatory occupational pension.

Note 5: Currency exchange gain and (loss):

Exchange differences consists of:	2020	2019
Unrealized exchange differences - loan	215 186 127	-136 908 418
Realized exchange differences - loan	4 609 850	-10 491 185
Unrealized exchange differences - other items	-62 887 251	21 704 134
Realized exchange differences - other transactions	-8 689 337	13 063 745
Total	148 219 389	-112 631 724

Note 6: Receivables from group companies

	2020		2019	
	USD	NOK	USD	NOK
PB Volga Ltd. Cyprus	1 415 169	12 075 029	1 415 169	12 425 610
Prime Shipping LLC. Russia	RUB 3 302 010 368	NOK 377 991 032	RUB 2 368 521 054	NOK 333 961 469
Total		390 066 061		346 387 079

Notes to the Financial Statement
PB Norge AS

Note 7: Cash and bank deposit

Currency	2020			2019		
	Balance	Rate	NOK	Balance	Rate	NOK
NOK	1 431 469	1	1 431 469	1 237 705	1	1 237 705
USD	29 300	8,5326	250 004	-	8,7803	-
EUR	-	10,4703	-	-	9,8638	-
RUB	71 363	0,11447	8 169	2 692 462	0,14100	379 637
Total			1 689 642			1 617 342

Note 8: Equity

The share capital consist of 1 000 shares of NOK 100 each. All shares have the same voting rights. All shares are owned by Prime Shipping Holding LLC. The company does not hold its own shares.

2020			
Equity	Share capital	Accumulated result	Total
Opening balance 01.01	100 000	-391 754 987	-391 654 987
Annual result		189 343 396	189 343 396
Equity 31.12.	100 000	-202 411 591	-202 311 591

PB Norge AS is consolidated into the group accounts of the parent company Prime Shipping Holding LLC. The consolidated financial statements are available in the registered office of Prime Shipping Holding LLC in Samara, Russia.

Note 9: Intercompany loan and interest payable

Lender	2020		2019	
	RUB	NOK	RUB	NOK
Prime Shipping LLC	7 619 500 000	872 227 024	8 437 000 000	1 189 617 000
Total		872 227 024		1 189 617 000

The loan from a related party, Prime Shipping LLC, has an interest rate of 12.65 %. (2019: 12,65%)
The loan agreement shall be in force until 29.07.2026, on this date the loan should be repaid including accumulated interest. The lender has a right to demand early repayment of the loan and accrued interest at any time in this period.
As per year end total interest payable on the loan is RUB 702.110.428 equal to NOK 80.372.687 booked as interest payable.
The Company has received a letter from Prime Shipping LLC stating that a repayment notice relating to the intercompany loan will only be made provided the equity of PB Norge AS is restored/rectified and PB Norge AS is appropriately funded, as well as that the receivable from Prime Shipping LLC will be duly settled in order to cover obligations of PB Norge AS as they fall due.

PB Norge AS



Notes to the Financial Statement PB Norge AS

Note10:	Tax under the Norwegian tonnage tax system			
	31.12.2019	31.12.2020	31.12.2020	Average 31.12.2019
Financial assets	348 038 700	391 755 703	369 897 202	327 774 396
Total capital	611 361 578	750 762 598	781 062 088	843 255 266
Financial assets in %	42,90 %	52,18 %	47,36 %	38,87 %
Actual interest cost long term debt			-136 390 406	-153 090 240
Share of interest cost long term debt			<u>-64 592 086</u>	<u>-59 506 371</u>
Exchange differences gain/loss short term items			143 609 539	-102 140 539
Share of exchange differences short term items			<u>68 010 940</u>	<u>-39 702 158</u>
Exchange differences gain/loss long term items established after 2005			4 609 850	-10 491 185
Share of realised exchange differences gain/loss long term items established after 2005			<u>2 183 143</u>	<u>-4 077 937</u>
Total taxable exchange differences gain/loss			<u>70 194 083</u>	<u>-43 780 095</u>
Financial income/financial cost				
Interest income			3 616	12 157
Taxable currency gain/deductable currency loss			70 194 083	-43 780 095
Other finance cost			-24 999 999	-24 999 999
Total net financial income			<u>45 197 700</u>	<u>-68 767 937</u>
Use of loss carried forward			-	-
Final taxable income/(loss)			<u>45 197 700</u>	<u>-68 767 937</u>
Tax payable			-	-
Loss carried forward			-72 986 784	-4 218 847
Total losses carried forward			-27 789 083	-72 986 784
Interest deduction carried forward 31.12			-35 265 233	-35 265 233
Total tax losses and interest deductions carried forward			-63 054 316	-108 252 017
Deferred tax asset (22% /22%)			13 871 950	23 815 444

Deferred tax assets are not recognized in the balance sheet, as it is not probable that these can be utilized in the future. Tax losses have no expiry date. Interest deductions carried forward may be utilized within 10 years.

Notes to the Financial Statement
PB Norge AS

Tonnage tax

Name of vessel	Net tonnage	From date	to date	No. Of days	Tonnage tax 2020	Tonnage tax 2019
Calliope	2000	01.01.2020	31.12.2020	365	9 855	9 855
Dafne	2000	01.01.2020	31.12.2020	365	9 855	9 855
Yeti	2000	01.01.2020	31.12.2020	365	9 855	9 855
Penelope	2000	01.01.2020	31.12.2020	365	9 855	9 855
Gheba	2000	01.01.2020	31.12.2020	365	9 855	9 855
Cloe	2000	01.01.2020	31.12.2020	365	9 855	9 855
Mayya	2000	01.01.2020	31.12.2020	365	9 855	9 855
Enceladus	1000	01.01.2020	31.12.2020	365	3 285	3 285
Japetus	1000	01.01.2020	31.12.2020	365	3 285	3 285
Tethys	1000	01.01.2020	31.12.2020	365	3 285	3 285
Gloria	2000	01.01.2020	31.12.2020	365	9 855	9 855
Garmonia	2000	01.01.2020	31.12.2020	365	9 855	9 855
Chimene	2000	01.01.2020	31.12.2020	365	9 855	9 855
Astia	2000	01.01.2020	31.12.2020	365	9 855	9 855
Aura	2000	01.01.2020	31.12.2020	365	9 855	9 855
Derfde	2000	01.01.2020	31.12.2020	365	9 855	9 855
Elektra	2000	01.01.2020	31.12.2020	365	9 855	9 855
Kore	2000	01.01.2020	31.12.2020	365	9 855	9 855
MS Clipper	33000	08.06.2020	29.06.2020	21	6 379	-
					166 059	157 680

Note 11: Subsequent events note

Outbreaks of epidemic and pandemic diseases and governmental responses thereto could adversely affect our business. Our operations are subject to risks related to outbreaks of infectious diseases. For example, the outbreak of coronavirus COVID-19 ("Coronavirus"), a virus causing potentially deadly respiratory tract infections originating in China, has and will continue to negatively affect economic conditions and the demand for tankers regionally as well as globally and otherwise impact our operations and the operations of our customers, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines, the closure of borders and other emergency public health measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. As a result of these measures, our vessels may not be able to call on ports, and crew members may be restricted from embarking and disembarking in ports, located in regions affected by Coronavirus. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore we can not predict the impact it may have on our future operations, and the health of our employees, which could be material and adverse.

**Profit and Loss account
PB Norge AS**

All amounts in NOK

Operating income and operating expenses	Note	2020	2019
Operating revenue from group companies	2	284 109 124	301 032 874
Other operating revenue	2	8 546 898	-
Operating Income		292 656 022	301 032 874
Operational expenses		9 588 493	647 847
Depreciation expense	3	104 315 983	104 315 983
Other operating expenses	4	1 240 630	1 392 289
Operating expenses		115 145 106	106 356 119
Operating profit		177 510 917	194 676 755
Financial income			
Interest income		3 616	11 487
Other financial income		-	670
Currency gain	5	227 335 166	-
Financial income		227 338 782	12 157
Financial expenses			
Interest expense to group companies		136 390 406	153 090 240
Other financial expenses		120	13
Currency loss	5	79 115 777	112 631 724
Financial expenses		215 506 303	265 721 977
Net financial income and expenses		-11 832 479	265 709 820
Profit (loss) for the year before tax		189 343 396	-71 033 065
Company tax		-	-
Profit (loss) for the year		189 343 396	-71 033 065
Allocations & transfers			
Accumulated loss		189 343 396	-71 033 065
Total allocation and transfers		189 343 396	-71 033 065

PB Norge AS



**Balance sheet
PB Norge AS**

All amounts in NOK

Assets	Note	2020	2019
Fixed assets			
Vessels	3	359 006 895	463 322 878
Total fixed assets		359 006 895	463 322 878
Current assets			
Receivables			
Accounts receivable from group companies	6	390 066 061	346 387 079
Other receivables		-	34 279
Total receivables		390 066 061	346 421 358
Cash and bank deposits	7	1 689 642	1 617 342
Total current assets		391 755 703	348 038 700
Total assets		750 762 598	811 361 578

PB Norge AS



**Balance sheet
PB Norge AS**

All amounts in NOK

Equity and liabilities	Note	2020	2019
Paid in Capital			
Share capital		100 000	100 000
Total paid in Capital		100 000	100 000
Retained earnings			
Accumulated loss		-202 411 591	-391 754 987
Total retained earnings		-202 411 591	-391 754 987
Total equity	8	-202 311 591	-391 654 987
Liabilities			
Current liabilities			
Interest payable	9	80 372 687	12 920 810
Intercompany loan	9	872 227 024	1 189 617 000
Tonnage tax payable	10	166 059	157 680
Other short term liabilities		308 420	321 075
Total short term liabilities		953 074 189	1 203 016 565
Total liabilities		953 074 189	1 203 016 565
Total equity and liabilities		750 762 598	811 361 578

Oslo, 30th June 2021
Board of Directors of PB Norge AS

Halfdan Millang
MD and Chairman of the Board of Directors

Andrey Bychenko
Director

PB Norge AS



Cash Flow Statement PB Norge AS

All amounts in NOK

Cash flow from operational activities	2020	2019
Profit (loss) for the year	189 343 396	-71 033 064
Depreciations	104 315 983	104 315 983
Change in accounts receivable	-102 926 174	-28 992 484
Change in other receivable	34 279	80 469
Change in account payable	59 046 222	186 606
Effect of exchange rate changes	-152 147 406	136 189 064
Net cash from operational activities	97 666 300	140 746 573

Cash flow from investment activities

Net cash flow from investment activities	-	-
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Cash flow from financing activities

Repayments of long term debt	-97 594 000	-140 635 754
Net cash flow from financing activities	-97 594 000	-140 635 754

Net changes in cash and cash equivalent	72 300	110 819
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Cash and cash equivalents at 01.01	1 617 342	1 506 523
Cash and cash equivalents at 31.12	1 689 642	1 617 342

PB Norge AS



Notes to the Financial Statement PB Norge AS

Note 1: Accounting principles:

General information

The accounts have been drafted in accordance with the Norwegian Accounting Act of 1998 and drafted in accordance with accounting practices generally accepted in Norway (NGAAP).

Balance sheet classification

Fixed assets are assessed at cost but are written down to fair value when the decrease of value is not expected to be transitory. Fixed assets with finite economic lifespans are depreciated on a linear basis. Receivables to be repaid within one year are classified as current assets. Current assets are assessed at the lower of acquisition cost or fair value. Corresponding criteria form the basis when classifying short-term and long-term liabilities. Long-term debt comprises external mortgage loans. Long-term liabilities are recognized at the nominal amount received at the draw down date. Instalments within 12 months after balance sheet date are classified as short-term debt. Short term liabilities are recognized at the nominal amount received at the date of the transaction. Certain items are assessed according to other rules as explained below.

Tax

The taxation of the company is based on the rules of companies under the Norwegian tonnage tax system. This implies that the company is taxed for financial income and receives reduction for a share of interest expenses calculated as a share of financial assets. Negative tax result can be deferred against later years positive tax result.

Revenue recognition

Revenues are recognised on an accrual basis. Revenues are generated from bareboat charter hires. Bareboat charter revenues are recorded over the term of the charter as a service is provided.

Tangible fixed assets

Tangible fixed assets are recorded in the balance sheet at cost less accumulated depreciation. The company's tangible fixed assets are vessels. Depreciation is linear and based on an assessment of the assets remaining useful lifespan. At each financial statements closing date, tangible fixed assets are analyzed in order to identify any indicator of potential impairment. In case there is an indicator of impairment, the recoverable amount of the fixed asset is determined. The recoverable amount of the fleet is estimated at least once a year during the same period of each financial year. The recoverable amount is the higher of an assets net selling price and its value in use. In order to determine loss of value of the fleet, the Company has identified a single CGU that coincides with the entire fleet when the fleet consists of sister vessels employed having a similar commercial employment. Therefore, in order to verify whether there is any loss of value of the vessels, the assessments are made based on the entire fleet consisting of similar vessels. The loss of value of the vessels, if any is attributed to individual vessel according to the mechanisms of proportionality. An impairment loss is accounted for in the income statement when an asset's carrying amount or the value of the CGU to which it is allocated, exceeds its recoverable amount. In this case, the value previously reduced due to losses is restored, within the limits of the carrying amount that would be determined if the impairment had never been recorded. This takes place only when the impairment loss no longer exists or when there has been change in the estimates used to determine the recoverable amount.

Dry docking

Vessel repair and maintenance cost are expensed when incurred. The Company capitalises the cost of a dry docking at the time the dry-docking takes place, and amortise the capitalised cost through the date of the next scheduled dry docking. Under the bareboat contracts that all vessels are currently operated under, repair, maintenance and dry docking costs are the responsibility of the charterer. Thus, no periodic maintenance or dry-docking have been capitalized or carried out at the historic cost of the vessels.

Receivables

Trade debtors and other receivables are posted at nominal after provision for loss has been deducted. Provision for loss made on the basis of an individual assessment of each receivable.

PB Norge AS



**Notes to the Financial Statement
PB Norge AS**

Foreign currency translation and exchange rates

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate on the balance sheet date. Changes to exchange rates are recognised in the income statement as financial items as they occur during the accounting period.

The following exchange rates are used in the accounts for currency convention to NOK per 31st December 2020:

USD	8,5326
EUR	10,4703
RUB	0,11447

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. The Company does not have restricted cash balances as of 31.12.2020.



**Notes to the Financial Statement
PB Norge AS**

Note 2: Income

As of 31.12.2020 the company owned a total of 18 vessels. All the vessels are Sea River Tankers and are all fixed on bareboat charter-parties with the related party Prime Shipping LLC.

Bareboathire:

Name of vessel	2020		2019	
	No. Of days	Amount NOK	No. Of days	Amount NOK
Assia	365	15 783 840	365	16 724 049
Aura	365	15 783 840	365	16 724 049
Calliope	365	15 783 840	365	16 724 049
Cilmene	365	15 783 840	365	16 724 049
Cloe	365	15 783 840	365	16 724 049
Dafne	365	15 783 840	365	16 724 049
Doride	365	15 783 840	365	16 724 049
Elektra	365	15 783 840	365	16 724 049
Enceladus	365	15 783 840	365	16 724 049
Garmonia	365	15 783 840	365	16 724 049
Gheba	365	15 783 840	365	16 724 049
Gloria	365	15 783 840	365	16 724 049
Japetus	365	15 783 840	365	16 724 049
Kore	365	15 783 840	365	16 724 049
Mala	365	15 783 840	365	16 724 049
Penelope	365	15 783 840	365	16 724 049
Tethys	365	15 783 840	365	16 724 049
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Total		284 109 124		301 092 874

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In 2020 the company had additional income related to TC hire of NS Clipper for a short period. Same vessel was - in the same period - hired out on TC hire to Rosneft Deutschland GmbH (a group related party) in Germany. PB Norge AS has also acted as an agent for Rosneftflot JSC (Moscow, Russia) entering into a service contract with Sovcomflot (Dubai, UAE). The purpose of this agreement was to provide traineeship of Rosneftflot crew members on the vessels of Sovcomflot. Income related to above activity are shown as Other operating revenue and related cost as operating cost.

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The company took delivery of 9 vessels in 2010, 6 vessels in 2011 and additional 4 vessels in 2012. One vessel was sold in 2012. The company owns 18 vessels at 31.12.2020. The vessels are depreciated over an expected economic lifespan of 13 years. The vessels are depreciated on a linear basis.

The company has not incurred and capitalized any dry docking costs in 2020 as this has been covered by the charterer under the bareboat charter parties.

The company has considered impairment indicators and has concluded that there are no indicators of impairment that has triggered a need to perform an impairment test.

The intercompany loan from Prime Shipping LCC is financed by a loan from Sberbank, which is secured by pledges in the vessels owned by the company.

	31.12.2020	31.12.2019
Purchase cost 01.01.	1 378 176 858	1 378 176 858
Additions	0	0
Sales and disposals	0	0
Cost of acquisition 31.12.	<u>1 378 176 858</u>	<u>1 378 176 858</u>
Accumulated depreciation and impairment 01.01.	914 853 979	810 537 996
Depreciation 31.12.	104 315 983	104 315 983
Impairment 31.12.	0	-
Accumulated depreciation 31.12.	<u>1 019 169 962</u>	<u>914 853 979</u>
Carrying value 31.12.	<u>359 006 895</u>	<u>463 322 879</u>

PB Norge AS



Notes to the Financial Statement
PB Norge AS

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Notes to the Financial Statement
PB Norge AS

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RUB	71 363	0,11447	8 169	2 692 462	0,14100	379 637
Total			1 689 642			1 617 342

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Equity	Share capital	Accumulated result	Total
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Annual result		189 343 396	189 343 396
Equity 31.12.	100 000	-202 411 591	-202 311 591

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	RUB	NOK	RUB	NOK
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Total		872 227 024		1 189 617 000

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The loan agreement shall be in force until 29.07.2026, on this date the loan should be repaid including accumulated interest. The lender has a right to demand early repayment of the loan and accrued interest at any time in this period.

As per year end total interest payable on the loan is RUB 702.110.428 equal to NOK 80.372.687 booked as interest payable.

The Company has received a letter from Prime Shipping LLC stating that a repayment notice relating to the intercompany loan will only be made provided the equity of PB Norge AS is restored/rectified and PB Norge AS is appropriately funded, as well as that the receivable from Prime Shipping LLC will be duly settled in order to cover obligations of PB Norge AS as they fall due.



Notes to the Financial Statement PB Norge AS

Note10:	Tax under the Norwegian tonnage tax system			
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Total capital	811 361 578	750 762 598	781 062 088	843 255 266
Financial assets in %	42,90 %	52,18 %	47,36 %	38,87 %
Actual interest cost long term debt			-136 390 406	-153 090 240
Share of interest cost long term debt			<u>-64 592 086</u>	<u>-59 506 971</u>
Exchange differences gain/loss short term items			143 609 539	-102 140 539
Share of exchange differences short term items			<u>68 010 940</u>	<u>-39 702 158</u>
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Interest income			3 616	12 157
Taxable currency gain/deductible currency loss			70 194 083	-43 780 095
Other finance cost			-24 999 999	-24 999 999
Total net financial income			<u>45 197 700</u>	<u>-68 767 937</u>
Use of loss carried forward			-	-
Final taxable income/(loss)			<u>45 197 700</u>	<u>-68 767 937</u>
Tax payable			-	-
Loss carried forward			-72 986 784	-4 218 847
Total losses carried forward			-27 789 083	-72 986 784
Interest deduction carried forward 31.12			-35 265 233	-35 265 233
Total tax losses and interest deductions carried forward			-68 054 316	-108 252 017
Deferred tax asset (22% /22%)			13 871 950	23 815 444
Deferred tax assets are not recognized in the balance sheet, as it is not probable that these can be utilized in the future. Tax losses have no expiry date. Interest deductions carried forward may be utilized within 10 years.				



Notes to the Financial Statement
PB Norge AS

Tonnage tax

Name of vessel	Net tonnage	From date	to date	No. Of days	Tonnage tax 2020	Tonnage tax 2019
Calliope	2000	01.01.2020	31.12.2020	365	9 855	9 855
Dafne	2000	01.01.2020	31.12.2020	365	9 855	9 855
Feti	2000	01.01.2020	31.12.2020	365	9 855	9 855
Penelope	2000	01.01.2020	31.12.2020	365	9 855	9 855
Gheba	2000	01.01.2020	31.12.2020	365	9 855	9 855
Cloe	2000	01.01.2020	31.12.2020	365	9 855	9 855
Mayya	2000	01.01.2020	31.12.2020	365	9 855	9 855
Enceladus	1000	01.01.2020	31.12.2020	365	3 285	3 285
Japetus	1000	01.01.2020	31.12.2020	365	3 285	3 285
Tethys	1000	01.01.2020	31.12.2020	365	3 285	3 285
Gloria	2000	01.01.2020	31.12.2020	365	9 855	9 855
Garmonia	2000	01.01.2020	31.12.2020	365	9 855	9 855
Chimene	2000	01.01.2020	31.12.2020	365	9 855	9 855
Aesia	2000	01.01.2020	31.12.2020	365	9 855	9 855
Aura	2000	01.01.2020	31.12.2020	365	9 855	9 855
Derfde	2000	01.01.2020	31.12.2020	365	9 855	9 855
Elektra	2000	01.01.2020	31.12.2020	365	9 855	9 855
Kore	2000	01.01.2020	31.12.2020	365	9 855	9 855
NS Clipper	33000	08.06.2020	29.06.2020	21	8 379	-
					166 059	157 680

Note 11: Subsequent events note

Outbreaks of epidemic and pandemic diseases and governmental responses thereto could adversely affect our business. Our operations are subject to risks related to outbreaks of infectious diseases. For example, the outbreak of coronavirus COVID-19 ("Coronavirus"), a virus causing potentially deadly respiratory tract infections originating in China, has and will continue to negatively affect economic conditions and the demand for tankers regionally as well as globally and otherwise impact our operations and the operations of our customers, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines, the closure of borders and other emergency public health measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. As a result of these measures, our vessels may not be able to call on ports, and crew members may be restricted from embarking and disembarking in ports, located in regions affected by Coronavirus. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore we can not predict the impact it may have on our future operations, and the health of our employees, which could be material and adverse.



Annual Report 2020

PB Norge AS

Operation

PB Norge AS (registration no 892 043 612, referred to as the "Company") was established 3 December 2007. The Company's objective is to conduct shipping activities. The Company has a total share capital of NOK 100.000 divided into 1.000 shares each with a value of NOK 100. The Company is located in Arendal, Norway.

The Company is 100 % owned by Prime Shipping Holding LLC, a Company incorporated under the Russian Federation Law. Prime Shipping Holding LLC is owned 47.5 % by Sberbank Investments LLC, Russia (100 % owned by Sberbank), 47.5 % by RN Commerce LLC (100% owned by Rosneft), and 5% by Prime Shipping LLC.

As of 31 December the Company owned a total of 18 vessels. All vessels are Sea River Tankers operated on fixed bareboat charter parties with Prime Shipping LLC. In 2015, the duration of the charter parties were extended through 29 July 2026 following the sale of the Company. All vessels are sub-chartered from Prime Shipping LLC to Rosneft Open Joint Stock Company as the end customer for a period through 28 August 2028. On 17 December 2018 an addendum to the Bareboat Charter was made for all vessels with amendments specifying yearly amount of hire and terms.

Financing

As of 31 December 2020 the Company has financed the vessels with an intercompany loan from Prime Shipping LLC denominated in RUB. The loan per 31 December 2020 amounted to RUB 7.619.500.000,-.

The Intercompany loan from Prime Shipping LLC is financed by a loan from Sberbank, which is secured by pledges in the vessels owned by the Company.

Liquidity

The Company's liquidity as per 31 December 2020 is satisfactory. The Board expects that the cash flow from the bareboat charters with Prime Shipping LLC will provide the Company with sufficient liquidity going forward to service obligations to third parties and related parties. The Company has received a letter from Prime Shipping LLC confirming that a repayment notice relating to the intercompany loan and accumulated interest will only be made provided the equity is rectified and the Company is appropriately funded, and that the receivable on Prime Shipping LLC will be duly settled in order to cover the obligations of the Company as they fall due.

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Progress and result

The Company's financial results show a profit of NOK 189.343.396,- which is proposed to be transferred to previous years accumulated loss.

As of 31 December 2020 the liquid assets were NOK 1.689.642,-.

At the financial statements closing date, the fleet value has been analyzed in order to identify any indicator of potential impairment. Based on this analysis, there has not been conducted any impairment of the fleet as no indicators of impairment were noted.

There have not occurred any circumstances of significant importance for the judgment of the Company's financial positions after the end of the financial year.

The annual accounts provide a true and fair view of the assets and liabilities, as well as the financial position and earnings of the Company, in accordance with the Norwegian Accounting Act.

Financial market risk

The Company is exposed to the risk of exchange rate fluctuations as the Company's core business is in the international market. However, since 28 August 2015, the Company has its income in RUB generated from long-term bareboat charters, and the Company's financing is in RUB. Considering this, we assume the risk of exchange rate fluctuation as very low.

Future prospects and solidity

The Board expects that the economic growth of the Company will secure the Company's solidity and ability to meet its obligations going forward.

Going concern

The Company's equity capital is lost and the Board has therefore considered the Company's financial situation with reference to requirements of the Companies Act § 3-5. The Board has considered: (i) the reason of the accumulated loss; (ii) the need for additional capital; (iii) the Company's existing funding. The Board has concluded that there is no need for additional capital or other measures to correct the Company's capital situation as the vessels runs in accordance with budget and the Company is expected to generate a positive operating cash flow going forward that will rectify the current equity situation.



Further as stated under the section "Liquidity" the Company has received a letter from Prime Shipping LLC that secures necessary access to liquidity and capital.

Based on this, the Board has concluded that the basis for the going concern assumption to be present.

External environment

The Company's vessels are employed in the transportation of oil products by sea and river with the risk this implies related to pollution. To reduce the risk of pollution, the company complies with requirements from class, IMO and other relevant authorities.

Any potential investments necessary in order to meet the new requirement by IMO2020, in case of non-availability of sulphur fuel, is regulated the Bareboat Charterer Agreement.

Work environment

There were no employees in the Company as of 31 December 2020. The Board consists of two men. The Company does not discriminate women or men.

Subsequent events note

Our operations are subject to risks related to outbreaks of infectious diseases. For example, the outbreak of coronavirus COVID-19 ("Coronavirus"), a virus causing potentially deadly respiratory tract infections originating in China, has and will continue to negatively affect economic conditions and the demand for tankers regionally as well as globally and otherwise impact our operations and the operations of our customers, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines, the closure of borders and other emergency public health measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. As a result of these measures, our vessels may not be able to call on ports, and crew members may be restricted from embarking and disembarking in ports, located in regions affected by Coronavirus. The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore we cannot predict the impact it may have on our future operations, and the health of our employees, which could be material and adverse.

The Board of Directors of PB Norge AS

Oslo, 30th June 2021

Halfdan Millang

MD and Chairman of Board of Directors

Andrey Bychenko

Director

Annual report 2020 – PB Norge AS



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.06.2016	Vår dato 20.06.2016
Telefon 22078139	Deres referanse SBR	Vår referanse 2016/635068

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for PB Norge AS, org. nr. 892 043 612

— Vi viser til deres brev av 17. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for PB Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering PB Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

PB Norge AS er helheiet av det russiske selskapet LLC Prime Shipping Holding. Selskapet driver med shippingvirksomhet. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Alle selskap i konsernet er av det russiske morselskapet pålagt å utarbeide årsregnskapet og årsrapporten på engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentrallbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer