



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 982 615
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC LÜBECK AS
Forretningsadresse: c/o NRP Procurator AS
Haakon VIIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filip Zhuoyi Chen
Dato for fastsettelse av årsregnskapet: 03.04.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 06.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Operating income	3	8 994 553	8 765 183
Sum inntekter		8 994 553	8 765 183
Kostnader			
Depreciation and amortisation expenses	7	3 920 162	3 920 162
Administrative expenses	4, 5	847 693	837 517
Sum kostnader		4 767 855	4 757 679
Driftsresultat		4 226 698	4 007 504
Finansinntekter og finanskostnader			
Annen renteinntekt		1 167	149
Currency gain		914 259	
Income financial lease		83 464	
Sum finansinntekter		998 890	149
Annen rentekostnad		887 247	1 006 792
Currency loss	6	875 910	292 906
Silent partner's share of profit in partnership		3 357 364	2 633 501
Other financial expenses		1 199	
Sum finanskostnader		5 121 720	3 933 199
Netto finans		-4 122 830	-3 933 050
Ordinært resultat før skattekostnad		103 868	74 454
Tax on ordinary result	13	887	887
Ordinært resultat etter skattekostnad		102 981	73 567
Årsresultat		102 981	73 567
Årsresultat etter minoritetsinteresser		102 981	73 567
Totalresultat		102 981	73 567



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Overføringer og disponeringer			
Udekket tap			41 011
Transferred to other equity		102 981	32 556
Sum overføringer og disponeringer	9	102 981	73 567



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	7	73 782 910	77 703 072
Sum varige driftsmidler		73 782 910	77 703 072
Sum anleggsmidler		73 782 910	77 703 072
Omløpsmidler			
Varer			
Fordringer			
Other current receivables			4 156
Sum fordringer			4 156
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		7 495 656	6 086 070
Sum omløpsmidler		7 495 656	6 090 227
SUM EIENDELER		81 278 566	83 793 299
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	30 000	30 000
Annen innskutt egenkapital		-5 570	-5 570
Sum innskutt egenkapital		24 430	24 430
Opptjent egenkapital			
Other equity		135 537	32 556
Result brought forward (aut)			



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital		135 537	32 556
Sum egenkapital	9	159 967	56 986
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	25 349 966	29 944 383
Debt to shareholders	12	1 366 609	1 443 285
Equity share silent partners		44 187 019	46 666 208
Other non-current liabilities	11	4 200 322	3 088 171
Sum annen langsiktig gjeld		75 103 916	81 142 047
Sum langsiktig gjeld		75 103 916	81 142 047
Kortsiktig gjeld			
Tax payable	13	887	887
Public duties payable		1	
Share of retained earnings silent partners		4 932 510	1 575 146
Other current liabilities	14	1 081 285	1 018 233
Sum kortsiktig gjeld		6 014 684	2 594 266
Sum gjeld		81 118 599	83 736 313
SUM EGENKAPITAL OG GJELD		81 278 566	83 793 299



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 31.05.2017	Vår dato 02.06.2017
Telefon 22078139	Deres referanse Stine Haugen	Vår referanse 2017/555886

NRP BUSINESS MANAGEMENT AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 31. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Nordic Lübeck AS	org.nr. 916 982 615
Nordic Lübeck DIS	id.nr. 090 081 012
Nordic Supra AS	org.nr. 917 409 560
Nordic Supra IS	id.nr. 090 080 997
Nordic Supra II AS	org.nr. 917 919 666
Nordic Supra II IS	id.nr. 090 081 004
Nordic Wismar AS	org.nr. 916 259 840
Ross Handy AS	org.nr. 918 003 169
Ross Handy IS	id.nr. 090 081 152
Songa Container AS	org.nr. 918 003 320
Songa Container IS	id.nr. 090 081 160
Torslanda Lagerbygg AS	org.nr. 914 222 001

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

En stor andel av investorene i selskapene er utenlandske, og hoveddelen av investorene er profesjonelle aktører. Selskapenes virksomhet er shipping og eiendom og utøves på verdensbasis. Arbeidsspråket er engelsk. Sentrale aktører og samarbeidspartnere innen disse bransjene behersker og benytter engelsk. 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*

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Postboks 9200 Grønland
0134 Oslo

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Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
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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 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 vekt på at selskapene er eid av profesjonelle aktører. En stor del av investorene er utenlandske. Arbeidsspråket er engelsk. Selskapene opererer i internasjonale bransjer. Videre er det vektlagt at sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial Statements 2019

Nordic Lübeck AS

Org.no.: 916 982 615

Prepared by:

NRP Procurator 



Nordic Lübeck AS

Profit and loss account

All figures in NOK

	Note	2019	2018
Operating income and operating expenses			
Operating income	3	<u>8 994 553</u>	<u>8 765 183</u>
Administrative expenses	4, 5	847 693	837 517
Depreciation and amortisation expenses	7	3 920 162	3 920 162
Total operating expenses		<u>4 767 855</u>	<u>4 757 679</u>
Net operating profit / loss		<u>4 226 698</u>	<u>4 007 504</u>
Financial income and expenses			
Other interest income		1 167	149
Currency gain		914 259	0
Income financial lease		83 464	0
Financial income		<u>998 890</u>	<u>149</u>
Other interest expenses		887 247	1 006 792
Currency loss	6	875 910	292 906
Silent partner's share of profit in partnership		3 357 364	2 633 501
Other financial expenses		1 199	0
Financial expenses		<u>5 121 720</u>	<u>3 933 199</u>
Net financial profit / loss		<u>-4 122 830</u>	<u>-3 933 050</u>
Ordinary result before tax		103 868	74 454
Tax on ordinary result	13	887	887
Ordinary result after tax		<u>102 981</u>	<u>73 567</u>
Net profit / loss		<u>102 981</u>	<u>73 567</u>
Attributable to			
Transferred from uncovered loss		0	41 011
Transferred to other equity		102 981	32 556
Total	9	<u>102 981</u>	<u>73 567</u>



Nordic Lübeck AS

Balance sheet

All figures in NOK

	Note	2019	2018
Assets			
Non-current assets			
Tangible assets			
Vessels	7	<u>73 782 910</u>	<u>77 703 072</u>
Total tangible assets		<u>73 782 910</u>	<u>77 703 072</u>
Total non-current assets		<u>73 782 910</u>	<u>77 703 072</u>
Current assets			
Receivables			
Other current receivables		<u>0</u>	<u>4 156</u>
Total receivables		<u>0</u>	<u>4 156</u>
Cash and cash equivalents		7 495 656	6 086 070
Total current assets		<u>7 495 656</u>	<u>6 090 227</u>
Total assets		<u>81 278 566</u>	<u>83 793 299</u>



Nordic Lübeck AS

Balance sheet

All figures in NOK

	Note	2019	2018
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8	30 000	30 000
Other paid-in equity		-5 570	-5 570
Total paid-in equity		24 430	24 430
Retained earnings			
Other equity		135 537	32 556
Total retained earnings		135 537	32 556
Total equity	9	159 967	56 986
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	10	25 349 966	29 944 383
Debt to shareholders	12	1 366 609	1 443 285
Equity share silent partners		44 187 019	46 666 208
Other non-current liabilities	11	4 200 322	3 088 171
Total other non-current liabilities		75 103 916	81 142 047
Current liabilities			
Share of retained earnings silent partners		4 932 510	1 575 146
Tax payable	13	887	887
Public duties payable		1	0
Other current liabilities	14	1 081 285	1 018 233
Total current liabilities		6 014 684	2 594 266
Total liabilities		81 118 599	83 736 313
Total equity and liabilities		81 278 566	83 793 299

Oslo, 18.03.2020

The board of Nordic Lübeck AS

Nicolai Eirik Lorentzen
chairman of the boardPål Myklebust
member of the boardWilhelm Christian Magelssen
member of the boardHans-Rowil Ponta
member of the board



Nordic Lübeck AS

Notes

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 30.03.2016.

Foreign currency

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 applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Investment in the internal partnership Nordic Lübeck DIS

The company is the general partner in the internal partnership Nordic Lübeck DIS, with a shareholding of 3 %. 100% of the Financial Statements of Nordic Lübeck DIS are incorporated in the Financial Statements of Nordic Lübeck AS. The silent partners' share of the net result is accounted for as a reversal under financial items. Accordingly, the silent partners' share of paid-in equity is accounted for as a reversal under other non-current liabilities, and the silent partners' share of retained earnings is accounted for as a reversal under current liabilities. In events where the net equity is lower than paid-in equity, the silent partners' share of the net equity is accounted for as a reversal under other non-current liabilities. In events where net equity is negative, the silent partners' share of net negative equity is classified as current receivables.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an



Nordic Lübeck AS

Notes

assessment of individual receivables.

The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

Note 3 Income

The bareboat rate is EUR 2 500 net per day (EUR 912 500 pr year) in the charter period. The bareboat hire is paid monthly in advance.

	2019	2018
Bareboat charter hire	8 994 553	8 765 183
Total	8 994 553	8 765 183

The Company is entitled to 70% of profit from the Bareboat Charter's trading of the Vessel above pre-agreed thresholds. There was no profit split in 2019.

Note 4 Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 45 000 in 2019, of which NOK 15 000 to the chairman and NOK 10 000 to each of the directors per year.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2019 amounts to NOK 27 000 excl. VAT.

Note 5 Administrative expenses

Administrative expenses include the following:

	2019	2018
Board of directors fee	51 345	51 345
Corporate Management fee	378 715	361 750
Management fee	364 252	357 106
Auditor's remuneration	27 000	27 000
Other administrative expenses	26 381	40 316
Sum	847 693	837 517



Nordic Lübeck AS

Notes

Note 6 Currency items

	2019	2018
Unrealised exchange gain/loss (-) mortgage loan	242 958	130 656
Realised exchange gain/loss (-) mortgage loan / long-term items	68 299	-507 569
Unrealised/realised exchange gain/loss (-) cash equivalents	-189 143	84 007
Sum	122 114	-292 906

Note 7 Fixed assets

Nordic Lübeck DIS aquired the vessel MV Nordic Lübeck for EUR 9,450,000 with delivery on April 21, 2016.

The vessel is on a 5 year bareboat charter party to Nordic Luebeck Shipping Company Limited. The BBCP is guaranteed by Nordic Hamburg Shipmanagement GmbH & Co KG (Germany) and Nordic Hamburg Shipping (HK) Ltd. (Hong Kong).

	MV Nordic Lübeck
Acquisition cost 1.1.2019	88 156 838
Acquisitions	0
Disposals	0
Cost price 31.12.2019	88 156 838
Acc. depreciation 31.12.2019	-14 373 928
Acc. writedowns 31.12.2019	0
Net Book value 31.12.2019	73 782 910
Write downs for the year	0
Depreciations for the year	3 920 162
Estimated depreciation (year)	20
Closing date	21.04.2016
Depreciation rate	5 %
Depreciation schedule	Linear
Tax-based value:	Vessel
Balance 01.01.2019	56 072 686
Additions	0
Disposals	0
Tax-based depreciation	-7 850 176
Balance 31.12.2019	48 222 510
Tax-based depreciation rate	14,00 %



Nordic Lübeck AS

Notes

Note 8 Share capital and shareholder information

The company has share capital of NOK 30 000, distributed on 30 000 shares each worth NOK .

Ownership structure

Shareholders in the company as per 31.12.2019	Number of shares	Ownership	Voting right
Lorentzens Skibs AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %

Shares owned / controlled by the members of the board*:

Name	Position	Share ownership
Nicolai Eirik Lorentzen	Chairman of the board	100,00 %
Wilhelm Christian Magelssen	Board member	0,00 %
Hans-Rowil Ponta	Board member	0,00 %
Pål Myklebust	Board member	0,00 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%). Share ownership is disclosed based on the ownership of the Shareholders.

Note 9 Equity

	Share capital	Other paid-in equity	Other equity/uncovered loss	Total equity
Equity 1.1.2019	30 000	-5 570	32 556	56 986
Result for the year			102 981	102 981
Equity 31.12.2019	30 000	-5 570	135 537	159 967



Nordic Lübeck AS

Notes

Note 10 Equity Long term liabilities

Nordic Lübeck DIS drew a mortgage loan at EUR 4,000,000 at April 18, 2016.

Loan	Principal amount	Date draw down	Balance EUR 31.12	Balance NOK 31.12
Mortgage debt	4 000 000	18.04.2016	2 570 000	25 349 966
Total	4 000 000	0	2 570 000	25 349 966

Security:

As security M.M. Warburg & Co has first priority assignment of the insurance of the Vessel, first priority assignment in respect of the earnings of the Vessel and first assignment pledge of the accounts in M.M. Warburg & Co.

The bank have also a first priority pledge of the Bearboat Charterers liquidity reserve account in M.M. Warburg & Co and they have a Bareboat Charter Guarantee.

Note 11 Funding from Charter

The Charterer Nordic Lübeck Shipping Company Ltd deposit EUR 300 per day to the Company's earnings account to finance the dry dock/special survey of the Vessel in 2021. The docking reserve shall be accumulated in a docking reserve account throughout the loan period by payment of EUR 27 000 from the earnings account payable at each due date of a repayment of an instalment.

The Charterer has deposit in total EUR 425 832 per 31.12.2019, equals to NOK 4 200 322

Note 12 Debt to shareholder

Liabilities	2019	2018
Debt to shareholder	1 366 609	1 443 285
Total	1 366 609	1 443 285



Nordic Lübeck AS

Notes

Note 13 Tax

	2019	2018
Finacial income	33	7
Share of financial income in Nordic Lübeck DIS	-2 736	-2 886
Net tax result of the year	-2 703	-2 879
Tax payable	0	0
Nominal tax - 22 % / 23 %		
Tonnage tax:		
Total net tonnage	5 391	
Tonnage tax (based on NT 5 000)	887	887
Total	887	887
Tax payable		
Tax payable from financial result	0	0
Tonnage tax	887	887
Total tax payable	887	887
This year taxes includes		
Tax payable	0	0
Tonnage tax	887	887
Total tax on ordinary result	887	887
Accumulated loss to be brought forward	-40 575	-37 872
Not included in the deferred tax calculation	40 575	37 872
Basis for calculation of deferred tax	0	0
Deferred tax (22% / 22%)	0	0

Deferred tax assets is not booked to the balance sheet

Note 14 Other current liabilities

Other current liabilities include the following:

	2019	2018
Prepaid hire	862 468	770 993
Accrued interest	167 032	197 305
Board remuneration	49 935	49 935
Other current liabilities	1 850	0
Total	1 081 285	1 018 233



Nordic Lübeck AS

Notes

Note 15 Off-balance sheet items

The company has entered into a management agreement with Lorentzens Skibs Management AS and a corporate management agreement with NRP Procurator AS.



Deloitte.

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To the General Meeting of Nordic Lubeck AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordic Lubeck AS showing a profit of NOK 102 981. The financial statements comprise the balance sheet as at 31 December 2019, the income 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 2019, and its financial performance 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation 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.

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Page 2
Independent Auditor's Report -
Nordic Lubeck AS

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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.

Oslo, 20 March 2020
Deloitte AS

Alf-Anton Eid
State Authorised Public Accountant (Norway)

Note: This translation from Norwegian has been prepared for information purposes only.

Penneo Dokumentnøkkel: YGFMA-0DN0E-IYQVI-YTS2F-QKTJ5-5H005



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Til generalforsamlingen i Nordic Lübeck AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Nordic Lübeck AS' årsregnskap som viser et overskudd på kr 102 981. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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Den norske Revisorforening
Organisasjonsnummer: 990 211 282

Pennco Dokumentnøkkel: 16EEE-PFQ48-EYF8-A16YM-WZT4G-Q10H5



Deloitte.

side 2
Uavhengig revisors beretning -
Nordic Lübeck AS

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 20. mars 2020
Deloitte AS

Alf-Anton Eid
statsautorisert revisor

Pennco Dokumentnr.: 16EEE-PFQ48-EYF8-A16YM-WZT4C-Q10H5



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Alf Anton Eid

Statsautorisert revisor

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Financial Statements 2019

Nordic Lübeck AS

Org.no.: 916 982 615

Prepared by:

NRP Procurator 



Nordic Lübeck AS

Profit and loss account

All figures in NOK

	Note	2019	2018
Operating income and operating expenses			
Operating income	3	8 994 553	8 765 183
Administrative expenses	4, 5	847 693	837 517
Depreciation and amortisation expenses	7	3 920 162	3 920 162
Total operating expenses		4 767 855	4 757 679
Net operating profit / loss		4 226 698	4 007 504
Financial income and expenses			
Other interest income		1 167	149
Currency gain		914 259	0
Income financial lease		83 464	0
Financial income		998 890	149
Other interest expenses		887 247	1 006 792
Currency loss	6	875 910	292 906
Silent partner's share of profit in partnership		3 357 364	2 633 501
Other financial expenses		1 199	0
Financial expenses		5 121 720	3 933 199
Net financial profit / loss		-4 122 830	-3 933 050
Ordinary result before tax		103 868	74 454
Tax on ordinary result	13	887	887
Ordinary result after tax		102 981	73 567
Net profit / loss		102 981	73 567
Attributable to			
Transferred from uncovered loss		0	41 011
Transferred to other equity		102 981	32 556
Total	9	102 981	73 567



Nordic Lübeck AS

Balance sheet

All figures in NOK

	Note	2019	2018
Assets			
Non-current assets			
Tangible assets			
Vessels	7	<u>73 782 910</u>	<u>77 703 072</u>
Total tangible assets		<u>73 782 910</u>	<u>77 703 072</u>
Total non-current assets		<u>73 782 910</u>	<u>77 703 072</u>
Current assets			
Receivables			
Other current receivables		<u>0</u>	<u>4 156</u>
Total receivables		<u>0</u>	<u>4 156</u>
Cash and cash equivalents		7 495 656	6 086 070
Total current assets		<u>7 495 656</u>	<u>6 090 227</u>
Total assets		<u>81 278 566</u>	<u>83 793 299</u>



Nordic Lübeck AS

Balance sheet

All figures in NOK

	Note	2019	2018
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8	30 000	30 000
Other paid-in equity		-5 570	-5 570
Total paid-in equity		24 430	24 430
Retained earnings			
Other equity		135 537	32 556
Total retained earnings		135 537	32 556
Total equity	9	159 967	56 986
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	10	25 349 966	29 944 383
Debt to shareholders	12	1 366 609	1 443 285
Equity share silent partners		44 187 019	46 666 208
Other non-current liabilities	11	4 200 322	3 088 171
Total other non-current liabilities		75 103 916	81 142 047
Current liabilities			
Share of retained earnings silent partners		4 932 510	1 575 146
Tax payable	13	887	887
Public duties payable		1	0
Other current liabilities	14	1 081 285	1 018 233
Total current liabilities		6 014 684	2 594 266
Total liabilities		81 118 599	83 736 313
Total equity and liabilities		81 278 566	83 793 299

Oslo, 18.03.2020

The board of Nordic Lübeck AS

Nicolai Eirik Lorentzen
chairman of the board

Pål Myklebust
member of the board

Hans-Rowil Ponta
member of the board

Wilhelm Christian Magelssen
member of the board



Nordic Lübeck AS

Notes

Note 1 Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 30.03.2016.

Foreign currency

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 applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Investment in the internal partnership Nordic Lübeck DIS

The company is the general partner in the internal partnership Nordic Lübeck DIS, with a shareholding of 3 %. 100% of the Financial Statements of Nordic Lübeck DIS are incorporated in the Financial Statements of Nordic Lübeck AS. The silent partners' share of the net result is accounted for as a reversal under financial items. Accordingly, the silent partners' share of paid-in equity is accounted for as a reversal under other non-current liabilities, and the silent partners' share of retained earnings is accounted for as a reversal under current liabilities. In events where the net equity is lower than paid-in equity, the silent partners' share of the net equity is accounted for as a reversal under other non-current liabilities. In events where net equity is negative, the silent partners' share of net negative equity is classified as current receivables.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an



Nordic Lübeck AS

Notes

assessment of individual receivables.

The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

Note 3 Income

The bareboat rate is EUR 2 500 net per day (EUR 912 500 pr year) in the charter period. The bareboat hire is paid monthly in advance.

	2019	2018
Bareboat charter hire	8 994 553	8 765 183
Total	8 994 553	8 765 183

The Company is entitled to 70% of profit from the Bareboat Charter's trading of the Vessel above pre-agreed thresholds. There was no profit split in 2019.

Note 4 Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 45 000 in 2019, of which NOK 15 000 to the chairman and NOK 10 000 to each of the directors per year.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2019 amounts to NOK 27 000 excl. VAT.

Note 5 Administrative expenses

Administrative expenses include the following:

	2019	2018
Board of directors fee	51 345	51 345
Corporate Management fee	378 715	361 750
Management fee	364 252	357 106
Auditor's remuneration	27 000	27 000
Other administrative expenses	26 381	40 316
Sum	847 693	837 517



Nordic Lübeck AS

Notes

Note 6 Currency items

	2019	2018
Unrealised exchange gain/loss (-) mortgage loan	242 958	130 656
Realised exchange gain/loss (-) mortgage loan / long-term items	68 299	-507 569
Unrealised/realised exchange gain/loss (-) cash equivalents	-189 143	84 007
Sum	122 114	-292 906

Note 7 Fixed assets

Nordic Lübeck DIS aquired the vessel MV Nordic Lübeck for EUR 9,450,000 with delivery on April 21, 2016.

The vessel is on a 5 year bareboat charter party to Nordic Luebeck Shipping Company Limited. The BBCP is guaranteed by Nordic Hamburg Shipmanagement GmbH & Co KG (Germany) and Nordic Hamburg Shipping (HK) Ltd. (Hong Kong).

	MV Nordic Lübeck
Acquisition cost 1.1.2019	88 156 838
Acquisitions	0
Disposals	0
Cost price 31.12.2019	88 156 838
Acc. depreciation 31.12.2019	-14 373 928
Acc. writedowns 31.12.2019	0
Net Book value 31.12.2019	73 782 910
Write downs for the year	0
Depreciations for the year	3 920 162
Estimated depreciation (year)	20
Closing date	21.04.2016
Depreciation rate	5 %
Depreciation schedule	Linear
Tax-based value:	Vessel
Balance 01.01.2019	56 072 686
Additions	0
Disposals	0
Tax-based depreciation	-7 850 176
Balance 31.12.2019	48 222 510
Tax-based depreciation rate	14,00 %



Nordic Lübeck AS

Notes

Note 8 Share capital and shareholder information

The company has share capital of NOK 30 000, distributed on 30 000 shares each worth NOK .

Ownership structure

Shareholders in the company as per 31.12.2019	Number of shares	Ownership	Voting right
Lorentzens Skibs AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %

Shares owned / controlled by the members of the board*:

Name	Position	Share ownership
Nicolai Eirik Lorentzen	Chairman of the board	100,00 %
Wilhelm Christian Magelssen	Board member	0,00 %
Hans-Rowil Ponta	Board member	0,00 %
Pål Myklebust	Board member	0,00 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%). Share ownership is disclosed based on the ownership of the Shareholders.

Note 9 Equity

	Share capital	Other paid-in equity	Other equity/uncovered loss	Total equity
Equity 1.1.2019	30 000	-5 570	32 556	56 986
Result for the year			102 981	102 981
Equity 31.12.2019	30 000	-5 570	135 537	159 967



Nordic Lübeck AS

Notes

Note 10 Equity Long term liabilities

Nordic Lübeck DIS drew a mortgage loan at EUR 4,000,000 at April 18, 2016.

Loan	Principal amount	Date draw down	Balance EUR 31.12	Balance NOK 31.12
Mortgage debt	4 000 000	18.04.2016	2 570 000	25 349 966
Total	4 000 000	0	2 570 000	25 349 966

Security:

As security M.M. Warburg & Co has first priority assignment of the insurance of the Vessel, first priority assignment in respect of the earnings of the Vessel and first assignment pledge of the accounts in M.M. Warburg & Co.

The bank have also a first priority pledge of the Bearboat Charterers liquidity reserve account in M.M. Warburg & Co and they have a Bareboat Charter Guarantee.

Note 11 Funding from Charter

The Charterer Nordic Lübeck Shipping Company Ltd deposit EUR 300 per day to the Company's earnings account to finance the dry dock/special survey of the Vessel in 2021. The docking reserve shall be accumulated in a docking reserve account throughout the loan period by payment of EUR 27 000 from the earnings account payable at each due date of a repayment of an instalment.

The Charterer has deposit in total EUR 425 832 per 31.12.2019, equals to NOK 4 200 322

Note 12 Debt to shareholder

Liabilities	2019	2018
Debt to shareholder	1 366 609	1 443 285
Total	1 366 609	1 443 285



Nordic Lübeck AS

Notes

Note 13 Tax

	2019	2018
Finacial income	33	7
Share of financial income in Nordic Lübeck DIS	-2 736	-2 886
Net tax result of the year	-2 703	-2 879
Tax payable	0	0
Nominal tax - 22 % / 23 %		
Tonnage tax:		
Total net tonnage	5 391	
Tonnage tax (based on NT 5 000)	887	887
Total	887	887
Tax payable		
Tax payable from financial result	0	0
Tonnage tax	887	887
Total tax payable	887	887
This year taxes includes		
Tax payable	0	0
Tonnage tax	887	887
Total tax on ordinary result	887	887
Accumulated loss to be brought forward	-40 575	-37 872
Not included in the deferred tax calculation	40 575	37 872
Basis for calculation of deferred tax	0	0
Deferred tax (22% / 22%)	0	0

Deferred tax assets is not booked to the balance sheet

Note 14 Other current liabilities

Other current liabilities include the following:

	2019	2018
Prepaid hire	862 468	770 993
Accrued interest	167 032	197 305
Board remuneration	49 935	49 935
Other current liabilities	1 850	0
Total	1 081 285	1 018 233



Nordic Lübeck AS

Notes

Note 15 Off-balance sheet items

The company has entered into a management agreement with Lorentzens Skibs Management AS and a corporate management agreement with NRP Procurator AS.