



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: 30.03.2021

### 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, 02.11.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	301 032 874	282 990 287
<b>Sum inntekter</b>		<b>301 032 874</b>	<b>282 990 287</b>
<b>Kostnader</b>			
Varekostnad		647 847	608 165
Lønnskostnad	4	60 130	59 560
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	104 315 983	104 315 983
Annen driftskostnad	4	1 332 158	756 564
<b>Sum kostnader</b>		<b>106 356 118</b>	<b>105 740 272</b>
<b>Driftsresultat</b>		<b>194 676 756</b>	<b>177 250 015</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		11 487	4 040
Agio	5		149 926 892
Renteinntekter		670	
<b>Sum finansinntekter</b>		<b>12 157</b>	<b>149 930 932</b>
Rentekostnad til foretak i samme konsern		153 090 240	167 115 932
Rentekost		13	1 160
Agio	5	112 631 724	
<b>Sum finanskostnader</b>		<b>265 721 977</b>	<b>167 117 092</b>
<b>Netto finans</b>		<b>-265 709 820</b>	<b>-17 186 160</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-71 033 064</b>	<b>160 063 855</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-71 033 064</b>	<b>160 063 855</b>
<b>Årsresultat</b>		<b>-71 033 064</b>	<b>160 063 855</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3	463 322 878	567 638 862
<b>Sum varige driftsmidler</b>		<b>463 322 878</b>	<b>567 638 862</b>
<b>Sum anleggsmidler</b>		<b>463 322 878</b>	<b>567 638 862</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6	346 387 079	305 946 843
Andre fordringer		34 279	114 748
<b>Sum fordringer</b>		<b>346 421 358</b>	<b>306 061 591</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	1 617 342	1 506 523
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 617 342</b>	<b>1 506 523</b>
<b>Sum omløpsmidler</b>		<b>348 038 700</b>	<b>307 568 114</b>
<b>SUM EIENDELER</b>		<b>811 361 578</b>	<b>875 206 976</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8	391 754 987	320 721 923



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>-391 754 987</b>	<b>-320 721 923</b>
<b>Sum egenkapital</b>		<b>-391 654 987</b>	<b>-320 621 923</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	12 920 810	12 757 837
Tonnage tax	10	157 680	98 550
Kortsiktig konserngjeld	9	1 189 617 000	1 182 853 152
Annen kortsiktig gjeld		321 075	119 360
<b>Sum kortsiktig gjeld</b>		<b>1 203 016 565</b>	<b>1 195 828 899</b>
<b>Sum gjeld</b>		<b>1 203 016 565</b>	<b>1 195 828 899</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>811 361 578</b>	<b>875 206 976</b>



## Profit and Loss account PB Norge AS

All amounts in NOK

Operating income and operating expenses	Note	2019	2018
Operating revenue from group companies	2	301 032 874	282 990 287
<b>Operating Income</b>		<b>301 032 874</b>	<b>282 990 287</b>
Operational expenses		647 847	608 165
Depreciation expense	3	104 315 983	104 315 983
Other operating expenses	4	1 392 289	816 124
<b>Operating expenses</b>		<b>106 356 119</b>	<b>105 740 272</b>
<b>Operating profit</b>		<b>194 676 756</b>	<b>177 250 015</b>
Financial income			
Interest income		11 487	4 040
Other financial income		670	-
Currency gain	5	-	149 926 892
<b>Financial income</b>		<b>12 157</b>	<b>149 930 932</b>
Financial expenses			
Interest expense to group companies		153 090 240	167 115 932
Other financial expenses		13	1 160
Currency loss	5	112 631 724	-
<b>Financial expenses</b>		<b>265 721 977</b>	<b>167 117 092</b>
<b>Net financial income and expenses</b>		<b>265 709 820</b>	<b>17 186 160</b>
<b>Profit (loss) for the year before tax</b>		<b>-71 033 064</b>	<b>160 063 855</b>
Company tax		-	-
<b>Profit (loss) for the year</b>		<b>-71 033 064</b>	<b>160 063 855</b>
<b>Allocations &amp; transfers</b>			
Accumulated loss		-71 033 064	160 063 855
<b>Total allocation and transfers</b>		<b>-71 033 064</b>	<b>160 063 855</b>

PB Norge AS



**Balance sheet  
PB Norge AS**

All amounts in NOK

<b>Assets</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Fixed assets			
Vessels	3	463 322 878	567 638 862
<b>Total fixed assets</b>		<b>463 322 878</b>	<b>567 638 862</b>
<b>Current assets</b>			
Receivables			
Accounts receivable from group companies	6	346 387 079	305 946 843
Other receivables		34 279	114 748
<b>Total receivables</b>		<b>346 421 358</b>	<b>306 061 591</b>
Cash and bank deposits	7	1 617 342	1 506 523
<b>Total current assets</b>		<b>348 038 700</b>	<b>307 568 114</b>
<b>Total assets</b>		<b>811 361 578</b>	<b>875 206 976</b>

PB Norge AS



**Balance sheet  
PB Norge AS**

All amounts in NOK

<b>Equity and liabilities</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Paid in Capital</b>			
Share capital		100 000	100 000
<b>Total paid in Capital</b>		<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Accumulated loss		-391 754 987	-320 721 923
<b>Total retained earnings</b>		<b>-391 754 987</b>	<b>-320 721 923</b>
<b>Total equity</b>	<b>8</b>	<b>-391 654 987</b>	<b>-320 621 923</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Interest payable	9	12 920 810	12 757 837
Intercompany loan	9	1 189 617 000	1 182 853 152
Tonnage tax payable	10	157 680	98 550
Other short term liabilities		321 075	119 360
<b>Total short term liabilities</b>		<b>1 203 016 565</b>	<b>1 195 828 899</b>
<b>Total liabilities</b>		<b>1 203 016 565</b>	<b>1 195 828 899</b>
<b>Total equity and liabilities</b>		<b>811 361 578</b>	<b>875 206 976</b>

Oslo, 30th June 2020  
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

<b>Cash flow from operational activities</b>	<b>2019</b>	<b>2018</b>
Profit (loss)for the year	-71 033 064	160 063 855
Depreciations	104 315 983	104 315 983
Change in accounts receivable	-28 992 484	17 448 633
Change in other receivable	80 469	-39 497
Change in account payable	186 606	-1 209 925
Effect of exchange rate changes	136 189 064	-199 080 933
<b>Net cash from operational activities</b>	<b>140 746 573</b>	<b>81 498 116</b>
<b>Cash flow from investment activities</b>		
Net cash flow from investment activities	-	-
<b>Cash flow from financing activities</b>		
Repayments of long term debt	-140 635 754	-81 476 520
<b>Net cash flow from financing activities</b>	<b>-140 635 754</b>	<b>-81 476 520</b>
Net changes in cash and cash equivalent	110 819	21 596
Cash and cash equivalents at 01.01	1 506 523	1 484 927
<b>Cash and cash equivalents at 31.12</b>	<b>1 617 342</b>	<b>1 506 523</b>

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 2019:

USD	8,7803
EUR	9,8638
RUB	0,14100

**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 31.12.2019.

PB Norge As



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

**Note 2: Income**

As of 31.12.2019 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	2019		2018	
	No. Of days	Amount NOK	No. Of days	Amount NOK
Assia	365	16 724 049	365	15 721 683
Aura	365	16 724 049	365	15 721 683
Calliope	365	16 724 049	365	15 721 683
Climene	365	16 724 049	365	15 721 683
Cloe	365	16 724 049	365	15 721 683
Dafne	365	16 724 049	365	15 721 683
Doride	365	16 724 049	365	15 721 683
Elektra	365	16 724 049	365	15 721 683
Enceladus	365	16 724 049	365	15 721 683
Garmonia	365	16 724 049	365	15 721 683
Gheba	365	16 724 049	365	15 721 683
Gloria	365	16 724 049	365	15 721 683
Japetus	365	16 724 049	365	15 721 683
Kore	365	16 724 049	365	15 721 683
Maia	365	16 724 049	365	15 721 683
Penelope	365	16 724 049	365	15 721 683
Tethys	365	16 724 049	365	15 721 683
Teti	365	16 724 049	365	15 721 683
<b>Total</b>		<b>301 032 874</b>		<b>282 990 287</b>

**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 31.12.2019. 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 2019 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.

	31.12.2019	31.12.2018
<b>Purchase cost 01.01.</b>	<b>1 378 176 858</b>	<b>1 378 176 858</b>
Additions	0	0
Sales and disposals	0	0
<b>Cost of acquisition 31.12.</b>	<b>1 378 176 858</b>	<b>1 378 176 858</b>
Accumulated depreciation and impairment 01.01	810 537 996	706 222 013
Depreciation 31.12.	104 315 983	104 315 983
Impairment 31.12.	0	-
<b>Accumulated depreciation 31.12.</b>	<b>914 853 979</b>	<b>810 537 996</b>
<b>Carrying value 31.12.</b>	<b>463 322 878</b>	<b>567 638 862</b>

PB Norge AS



Notes to the Financial Statement  
PB Norge AS

Note 4: Other operating expenses

Other operating cost consists of:	2019	2018
Corporate Management fee	-	-
Accounting services	350 813	382 528
Auditors remuneration	461 032	159 000
Fee to lawyer	80 760	47 444
Other honorarium	-	-
Directors remuneration incl. Tax	60 131	59 560
Bank charges	162 599	9 242
Tonnage tax	157 680	98 550
Tonnage tax correction 2018	59 130	-
Other costs	60 144	59 800
<b>Total</b>	<b>1 392 289</b>	<b>816 124</b>
<b>Auditors remuneration consists of:</b>		
Audit fee	461 032	159 000
Other services	-	-
<b>Total</b>	<b>461 032</b>	<b>159 000</b>

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:	2019	2018
Unrealized exchange differences - loan	-136 908 418	188 090 574
Realized exchange differences - loan	-10 491 185	-1 213 680
Unrealized exchange differences - other items	21 704 134	-22 752 612
Realized exchange differences - other transactions	13 063 745	-14 197 390
<b>Total</b>	<b>-112 631 724</b>	<b>149 926 892</b>

Note 6: Receivables from group companies

	2019		2018	
	USD	NOK	USD	NOK
PB Volga Ltd. Cyprus	1 415 169	12 425 610	1 415 169	12 295 697
	RUB	NOK	RUB	NOK
Prime Shipping LLC. Russia	2 368 521 054	333 961 469	2 352 973 924	293 651 147
<b>Total</b>		<b>346 387 079</b>		<b>305 946 844</b>



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

**Note 7: Cash and bank deposit**

Currency	2019			2018		
	Balance	Rate	NOK	Balance	Rate	NOK
NOK	1 237 705	1	1 237 705	1 031 796	1	1 031 796
USD	-	8,7803	-	-	8,6885	-
EUR	-	9,8638	-	-	9,9483	-
RUB	2 692 462	0,14100	379 637	3 803 902	0,12480	474 727
<b>Total</b>			<b>1 617 342</b>			<b>1 506 523</b>

**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.

2019			
Equity	Share capital	Accumulated result	Total
Opening balance 01.01	100 000	-320 721 923	-320 621 923
Annual result		-71 033 064	-71 033 064
<b>Equity 31.12.</b>	<b>100 000</b>	<b>-391 754 987</b>	<b>-391 654 987</b>

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	2019		2018	
	RUB	NOK	RUB	NOK
Prime Shipping LLC	8 437 000 000	1 189 617 000	9 477 990 000	1 182 853 152
<b>Total</b>		<b>1 189 617 000</b>		<b>1 182 853 152</b>

The loan from a related party, Prime Shipping LLC, has an interest rate of 12.65 %. (2018: 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 91.636.946,57 equal to NOK 12.920.810 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.

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## Notes to the Financial Statement PB Norge AS

Note10:	Tax under the Norwegian tonnage tax system		Average	
	31.12.2018	31.12.2019	31.12.2019	31.12.2018
Financial assets	307 510 092	348 038 700	327 774 396	310 737 694
Total capital	875 148 954	811 361 578	843 255 266	930 534 547
Financial assets in %	35,14 %	42,90 %	38,87 %	33,39 %
Actual interest cost long term debt			-153 090 240	-167 115 932
<b>Share of interest cost long term debt</b>			<b>-59 506 371</b>	<b>-55 805 794</b>
Exchange differences gain/loss short term items			-102 140 539	151 140 572
<b>Share of exchange differences short term items</b>			<b>-39 702 158</b>	<b>50 471 068</b>
Exchange differences gain/loss long term items established after 2005			-10 491 185	-1 213 680
<b>Share of realised exchange differences gain/loss long term items established after 2005</b>			<b>-4 077 937</b>	<b>-405 290</b>
<b>Total taxable exchange differences gain/loss</b>			<b>-43 780 095</b>	<b>50 065 779</b>
<b>Financial income/financial cost</b>				
Interest income			12 157	4 040
Taxable currency gain/deductable currency loss			-43 780 095	50 065 779
Deductible interest expense long term debt (Norwegian tonnage tax regime)			-24 999 999	-4 999 999
Other finance cost			-	-
<b>Total net financial income</b>			<b>-68 767 937</b>	<b>45 069 820</b>
<b>Use of loss carried forward</b>			<b>-</b>	<b>-45 069 820</b>
<b>Final taxable income/(loss)</b>			<b>-68 767 937</b>	<b>-0</b>
<b>Tax payable</b>			<b>-</b>	<b>-</b>
<b>Loss carried forward</b>			<b>-4 218 847</b>	<b>-49 288 639</b>
<b>Total losses carried forward</b>			<b>-72 986 784</b>	<b>-4 218 847</b>
<b>Interest deduction carried forward 31.12</b>			<b>-35 265 233</b>	<b>-35 265 233</b>
<b>Total tax losses and interest deductions carried forward</b>			<b>-108 252 017</b>	<b>-39 484 080</b>
<b>Deferred tax asset (22% /22%)</b>			<b>23 815 444</b>	<b>8 686 498</b>

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 2019	Tonnage tax 2018
Calliope	2000	01.01.2019	31.12.2019	365	9 855	6 570
Dafne	2000	01.01.2019	31.12.2019	365	9 855	6 570
Teti	2000	01.01.2019	31.12.2019	365	9 855	6 570
Penelope	2000	01.01.2019	31.12.2019	365	9 855	6 570
Gheba	2000	01.01.2019	31.12.2019	365	9 855	6 570
Cloë	2000	01.01.2019	31.12.2019	365	9 855	6 570
Mayya	2000	01.01.2019	31.12.2019	365	9 855	6 570
Enceladus	1000	01.01.2019	31.12.2019	365	3 285	-
Japetus	1000	01.01.2019	31.12.2019	365	3 285	-
Tethys	1000	01.01.2019	31.12.2019	365	3 285	-
Gloria	2000	01.01.2019	31.12.2019	365	9 855	6 570
Garmonia	2000	01.01.2019	31.12.2019	365	9 855	6 570
Climene	2000	01.01.2019	31.12.2019	365	9 855	6 570
Assia	2000	01.01.2019	31.12.2019	365	9 855	6 570
Aura	2000	01.01.2019	31.12.2019	365	9 855	6 570
Doride	2000	01.01.2019	31.12.2019	365	9 855	6 570
Elektra	2000	01.01.2019	31.12.2019	365	9 855	6 570
Kore	2000	01.01.2019	31.12.2019	365	9 855	6 570
					<b>157 680</b>	<b>98 550</b>

The 2018 tonnage tax was adjusted in the tax return after the financial report was closed. The adjustment is reflected as other cost in 2019.

### 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 recent outbreak of coronavirus COVID-19 ("Coronavirus"), a virus causing potentially deadly respiratory tract infections originating in China, has already 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 2019

### 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 2019 the Company has financed the vessels with an intercompany loan from Prime Shipping LLC denominated in RUB. The loan per 31 December 2019 amounted to RUB 8.437.000.000,-.

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 2019 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.

Annual report 2019 – PB Norge AS



## **Progress and result**

The Company's financial results show a loss of NOK 71.033.064,-, which is proposed to be transferred to previous years accumulated loss.

As of 31 December 2019 the liquid assets were NOK 1.617.342,-.

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 2019. 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 recent outbreak of coronavirus COVID-19 ("Coronavirus"), a virus causing potentially deadly respiratory tract infections originating in China, has already 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, 30<sup>th</sup> June 2020

Halfdan Millang

MD and Chairman of Board of Directors

Andrey Bychenko

Director

Annual report 2019 – 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentraltbord  
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*



*Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.*

*This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.*

Til behandling forelå:

The following matters were processed:

**1. Godkjenning av agendaen**

Det fremkom ingen bemerkninger til dagsordenen. Dagsorden ble godkjent. Halfdan Millang ble utpekt til å signere protokollen.

**1. Approval of the agenda**

There were no comments to the agenda. The agenda was approved. Halfdan Millang was elected to sign the protocol.

**2. Godkjenning av årsregnskap og årsberetning**

Utkast til årsregnskap og årsberetning er tilsendt aksjeeier forut for generalforsamlingen.

**2. Approval of the annual accounts and annual report**

Draft annual accounts and annual report has been sent to the shareholder prior to the General Meeting.

Generalforsamlingen besluttet, i samsvar med styrets forslag, å fatte følgende vedtak:

The General Meeting resolved, in accordance with the proposal from the Board, to adopt the following resolution:

Generalforsamlingen godkjenner årsregnskapet og årsberetningen for 2019.

The General Meeting approves the annual accounts and the annual report for 2019.

**3. Godkjenning av revisors godtgjørelse**

Generalforsamlingen fattet, i samsvar med styrets forslag, følgende vedtak:

**3. Approval of remuneration to the auditor**

The General Meeting resolved, in accordance with the proposal from the Board, to adopt the following resolution:

Godtgjørelse til Selskapets revisor for revisjon av PB Norge AS for regnskapsåret 2019 fastsettes til NOK 265.000,-

Remuneration to the Company's auditor for the audit of PB Norge AS for the financial year of 2019 is determined to NOK 265.000,-.

**4. Godkjenning av valg av styret**

Generalforsamlingen besluttet, i samsvar med styrets forslag at det sittende styret fortsetter i en periode på to år med følgende medlemmer:

**4. Approval of the election of the Board of Directors**

The General Meeting resolved, in accordance with the proposal from the Board, to re-appoint the Board of Directors, for two years with the following composition:



- Halfdan Millang (Styreleder)
- Andrey Bychenko (Styremedlem)
- Halfdan Millang (Chair of the Board)
- Andrey Bychenko (Board Member)

#### 5. Valg av revisor

Generalforsamlingen besluttet, i samsvar med styrets forslag, å fatte følgende vedtak:

Generalforsamlingen i Selskapet beslutter å velge PricewaterhouseCoopers AS som revisor for Selskapet med umiddelbar virkning.

#### 6. Endring av vedtektene

Generalforsamlingen besluttet, i samsvar med styrets forslag, å fatte følgende vedtak:

I §2 av vedtektene endres til at: «Selskapets forretningskontor er i Oslo Kommune»

\*\*\*\*

Alle beslutninger var enstemmige. Det forelå ikke flere saker til behandling. Protokollen ble underskrevet av Halfdan Millang og sendt til samtlige aksjonærer.

#### 5. Appointment of company auditor

The General Meeting resolved, in accordance with the proposal from the Board, to adopt the following resolution:

The General Meeting resolves to appoint PricewaterhouseCoopers AS as auditor of the Company with immediate effect.

#### 6. Amendment of the Articles of Association

The General Meeting resolved, in accordance with the proposal from the Board, to adopt the following resolution:

§ 2 in the articles of association is changed to: "The company's registered office is in the municipality of Oslo."

\*\*\*\*

All resolutions were adopted unanimously. There were no further matters on the agenda and the meeting was thus adjourned.

Oslo 30<sup>th</sup> of March 2021

Halfdan Millang

Styreleder /Chair of the Board



To the General Meeting of PB Norge AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of PB Norge AS, which comprise the balance sheet as at 31 December 2019, the income statement 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.

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#### *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.

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#### *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.

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*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



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## *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.

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## *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*

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### *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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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### *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.

(2)



Independent Auditor's Report - PB Norge AS



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*Other Matters*

This audit report replaces our previous audit report as of 31 August 2021, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 29 March 2021

**PricewaterhouseCoopers AS**

Sjur Holseter

State Authorised Public Accountant