



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 807 361  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOS SHIPPING II AS  
Forretningsadresse: c/o Alfabygget  
5392 STOREBØ

### 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: Sigve Drønen  
Dato for fastsettelse av årsregnskapet: 24.06.2020

### 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, 10.10.2021



## Resultatregnskap

| Beløp i: NOK   | Note | 2019               | 2018               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   | 2    | 48 775 000         | 28 423 000         |
| <b>Sum inntekter</b>   |      | <b>48 775 000</b>  | <b>28 423 000</b>  |
| <b>Kostnader</b>   |      |                    |                    |
| Lønnskostnad   | 3    | 23 109 000         | 23 759 000         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6    | 18 016 000         | 23 775 000         |
| Annen driftskostnad  | 3    | 15 618 000         | 18 902 000         |
| <b>Sum kostnader</b>   |      | <b>56 743 000</b>  | <b>66 436 000</b>  |
| <b>Driftsresultat</b>  |      | <b>-7 968 000</b>  | <b>-38 013 000</b> |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Annen renteinntekt   | 4    | 7 000              | 6 000              |
| <b>Sum finansinntekter</b>                                   |      | <b>7 000</b>       | <b>6 000</b>       |
| Annen rentekostnad   | 4    | 17 942 000         | 22 442 000         |
| Annen finanskostnad  | 14   | 10 021 000         | -14 308 000        |
| <b>Sum finanskostnader</b>                                   |      | <b>27 963 000</b>  | <b>8 134 000</b>   |
| <b>Netto finans</b>  |      | <b>-27 956 000</b> | <b>-8 128 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>-35 924 000</b> | <b>-46 141 000</b> |
| Skattekostnad på ordinært resultat                           | 5    | 0                  | 1 677 000          |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-35 924 000</b> | <b>-47 818 000</b> |
| <b>Årsresultat</b>   |      | <b>-35 924 000</b> | <b>-47 818 000</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                  | 6    | 316 529 000        | 334 402 000        |
| <b>Sum varige driftsmidler</b>                 |      | <b>316 529 000</b> | <b>334 402 000</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>316 529 000</b> | <b>334 402 000</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Kundefordringer                                | 7    | 21 216 000         | 8 482 000          |
| Andre fordringer                               | 8    | 3 416 000          | 4 840 000          |
| Andre fordringer                               | 14   | 23 790 000         | 33 810 000         |
| <b>Sum fordringer</b>                          |      | <b>48 422 000</b>  | <b>47 132 000</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Bankinnskudd, kontanter og lignende            | 9    | 163 000            | 1 648 000          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>163 000</b>     | <b>1 648 000</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>48 585 000</b>  | <b>48 780 000</b>  |
| <b>SUM EIENDELER</b>                           |      | <b>365 114 000</b> | <b>383 182 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                    |                    |
| <b>Egenkapital</b>                             |      |                    |                    |
| <b>Innskutt egenkapital</b>                    |      |                    |                    |
| Selskapskapital                                | 10   | 101 000            | 101 000            |
| Selskapskapital                                | 11   | 2 000              | 2 000              |
| <b>Sum innskutt egenkapital</b>                |      | <b>103 000</b>     | <b>103 000</b>     |



## Balanse

| <b>Beløp i: NOK</b>               | <b>Note</b> | <b>2019</b>        | <b>2018</b>        |
|-----------------------------------|-------------|--------------------|--------------------|
| <b>Opptjent egenkapital</b>       |             |                    |                    |
| Udekket tap                       | 11          | 89 335 000         | 53 411 000         |
| <b>Sum opptjent egenkapital</b>   |             | <b>-89 335 000</b> | <b>-53 411 000</b> |
| <br>                              |             |                    |                    |
| <b>Sum egenkapital</b>            |             | <b>-89 232 000</b> | <b>-53 308 000</b> |
| <br>                              |             |                    |                    |
| <b>Gjeld</b>                      |             |                    |                    |
| <b>Langsiktig gjeld</b>           |             |                    |                    |
| <b>Annen langsiktig gjeld</b>     |             |                    |                    |
| Gjeld til kredittinstitusjoner    | 12          | 376 221 000        | 373 770 000        |
| <b>Sum annen langsiktig gjeld</b> |             | <b>376 221 000</b> | <b>373 770 000</b> |
| <br>                              |             |                    |                    |
| <b>Sum langsiktig gjeld</b>       |             | <b>376 221 000</b> | <b>373 770 000</b> |
| <br>                              |             |                    |                    |
| <b>Kortsiktig gjeld</b>           |             |                    |                    |
| Annen kortsiktig gjeld            | 13, 14      | 72 600 000         | 51 300 000         |
| Annen kortsiktig gjeld            | 13          | 4 963 000          | 8 310 000          |
| Annen kortsiktig gjeld            | 13          | 563 000            | 3 109 000          |
| <b>Sum kortsiktig gjeld</b>       |             | <b>78 126 000</b>  | <b>62 719 000</b>  |
| <br>                              |             |                    |                    |
| <b>Sum gjeld</b>                  |             | <b>454 347 000</b> | <b>436 489 000</b> |
| <br>                              |             |                    |                    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>365 115 000</b> | <b>383 181 000</b> |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 761350

**Enheten**

Organisasjonsnummer: 917 807 361  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOS SHIPPING II AS  
Forretningsadresse: c/o Alfabygget  
5392 STOREBØ

**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: Sigve Drønen  
Dato for fastsettelse av årsregnskapet: 24.06.2020

**Grunnlag for avgivelse**

År 2019: Årsregnskap 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, 07.09.2020

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**Brønnøysundregistrene**

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: fimapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 807 361  
LOS SHIPPING II AS

## RESULTATREGNSKAP

| Beløp i: NOK   | Note | 2019               | 2018               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   | 2    | 48 775 000         | 28 423 000         |
| <b>Sum inntekter</b>   |      | <b>48 775 000</b>  | <b>28 423 000</b>  |
| <b>Kostnader</b>   |      |                    |                    |
| Lønnskostnad   | 3    | 23 109 000         | 23 759 000         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6    | 18 016 000         | 23 775 000         |
| Annen driftskostnad  | 3    | 15 618 000         | 18 902 000         |
| <b>Sum kostnader</b>   |      | <b>56 743 000</b>  | <b>66 436 000</b>  |
| <b>Drifteresultat</b>  |      | <b>-7 968 000</b>  | <b>-38 013 000</b> |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Annen renteinntekt   | 4    | 7 000              | 6 000              |
| <b>Sum finansinntekter</b>                                   |      | <b>7 000</b>       | <b>6 000</b>       |
| Annen rentekostnad   | 4    | 17 942 000         | 22 442 000         |
| Annen finanskostnad  | 14   | 10 021 000         | -14 308 000        |
| <b>Sum finanskostnader</b>                                   |      | <b>27 963 000</b>  | <b>8 134 000</b>   |
| <b>Netto finans</b>  |      | <b>-27 956 000</b> | <b>-8 128 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |      |                    |                    |
| Skattekostnad på ordinært resultat                           | 5    | 0                  | 1 677 000          |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-35 924 000</b> | <b>-47 818 000</b> |
| <b>Årsresultat</b>   |      | <b>-35 924 000</b> | <b>-47 818 000</b> |



Organisasjonsnr: 917 807 361  
LOS SHIPPING II AS

## BALANSE

Beløp i: NOK Note 2019 2018

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og  
lignende 6

316 529 000

334 402 000

Sum varige driftsmidler

316 529 000

334 402 000

Sum anleggsmidler

316 529 000

334 402 000

Omløpemidler

Varer

Fordringer

Kundefordringer 7

21 216 000

8 482 000

Andre fordringer 8

3 416 000

4 840 000

Andre fordringer 14

23 790 000

33 810 000

Sum fordringer

48 422 000

47 132 000

Bankinnskudd, kontanter  
og lignende

Bankinnskudd, kontanter  
og lignende 9

163 000

1 648 000

Sum bankinnskudd,  
kontanter og lignende

163 000

1 648 000

Sum omløpemidler

48 585 000

48 780 000

SUM EIENDELER

365 114 000

383 182 000

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10

101 000

101 000

Selskapskapital 11

2 000

2 000

Sum innskutt egenkapital

103 000

103 000

Opptjent egenkapital

Udekket tap 11

89 335 000

53 411 000

Sum opptjent egenkapital

-89 335 000

-53 411 000

Sum egenkapital

-89 232 000

-53 308 000

Gjeld

Langsiktig gjeld



|                                   |        |                    |                    |
|-----------------------------------|--------|--------------------|--------------------|
| <b>Annen langsiktig gjeld</b>     |        |                    |                    |
| Gjeld til                         |        |                    |                    |
| kredittinstitusjoner              | 12     | 376 221 000        | 373 770 000        |
| <b>Sum annen langsiktig gjeld</b> |        | <b>376 221 000</b> | <b>373 770 000</b> |
| <b>Sum langsiktig gjeld</b>       |        | <b>376 221 000</b> | <b>373 770 000</b> |
| <b>Kortsiktig gjeld</b>           |        |                    |                    |
| Annen kortsiktig gjeld            | 13, 14 | 72 600 000         | 51 300 000         |
| Annen kortsiktig gjeld            | 13     | 4 963 000          | 8 310 000          |
| Annen kortsiktig gjeld            | 13     | 563 000            | 3 109 000          |
| <b>Sum kortsiktig gjeld</b>       |        | <b>78 126 000</b>  | <b>62 719 000</b>  |
| <b>Sum gjeld</b>                  |        | <b>454 347 000</b> | <b>436 489 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |        | <b>365 115 000</b> | <b>383 181 000</b> |



Organisasjonnr: 917 807 361  
LOS SHIPPING II AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note  
15  
Er det usikkerhet om fortsatt drift?: Ja

Egenkapitalen er tapt og markedet er utfordrende.

Note  
10

**Antall aksjer og aksjeeiere**

| <u>Aksjeklasse</u>           | <u>Ant. aksjer</u> | <u>Pålydende</u>     | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| Ordinære aksjer              | 2400.00            | 42.00                | 100800.00            |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u>      | <u>Eierandel</u>     | <u>Aksjeklasse</u>   |
| Sigfisk AS                   | 960.00             | 40.00%               | Ordinære aksjer      |
| Kanabus AS                   | 480.00             | 20.00%               | Ordinære aksjer      |
| Gerda Marie AS               | 960.00             | 0.00%                | Ordinære aksjer      |
| <u>Sum</u>                   | <u>Sum antall</u>  | <u>Sum eierandel</u> |                      |
|                              | 2400.00            | 60.00%               |                      |

Note  
3

**Lønn og ytelser**

| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
|                           | 21621000.00  | 22275000.00      |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 1488000.00   | 1484000.00       |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 23109000.00  | 23759000.00      |

Note



Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|

Note  
3

Ytelser til revisjon

| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------|--------------|------------------|
|                 | 62000.00     | 50000.00         |

| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     | 62000.00     | 50000.00         |

Note  
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note  
5

Skattekostnad

Resultatført skatt på ordinært resultat

| <u>Betalbar skatt</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-----------------------|--------------|------------------|
|                       | 0.00         | 1677000.00       |

Skattepliktig inntekt

Betalbar skatt i balansen

Note  
5

Midlertidige forskjeller - utsatt skatt/skattefordel

| <u>Anleggsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|----------------------|------------------|------------------|----------------|
|----------------------|------------------|------------------|----------------|



82912000.00

Note

7

## Kundefordringer

| <u>Kundefordringer til pålydende 31.12.</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|
|   | 21567000.00  | 8409000.00       |
| <u>Opptjent ikke fakturert inntekt</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|   | 9000.00      | 72000.00         |
| <u>Avsetning til tap</u>                    | <u>Årets</u> | <u>Fjorårets</u> |
|   | -360000.00   |                  |

Note

12, 13

## Gjeld

Avsetning for forpliktelser er forkortet til: "Avs.forpl"

Annen langsiktig gjeld er forkortet til: "A.L.gjeld"

Kortsiktig gjeld er forkortet til: "K. gjeld"

| <u>Gjeld forfaller etter &gt;5 år Avs.forpl</u> | <u>A.L.gjeld</u> | <u>K. gjeld</u> |
|---|------------------|-----------------|
|   | 376221000.00     | 5526000.00      |

Note

13

## Pantstillelser og garantier m.v.

| <u>Øvrig gjeld</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--------------------|--------------|------------------|
|                    | 72600000.00  | 51300000.00      |

Note

## Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

| <u>Anskaff. kost 01.01.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|-----------------------------|------------------|-----------------|----------------|--------------|
|                             |                  |                 |                | 333799000.00 |
| <u>Tilgang i året</u>       | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|                             |                  |                 |                | 746000.00    |



|                              |                  |                 |                |              |
|------------------------------|------------------|-----------------|----------------|--------------|
| <u>Avgang i året</u>         | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|                              |                  |                 |                | 0.00         |
| <u>Anskaff. kost 31.12.</u>  | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|                              |                  |                 |                | 334545000.00 |
| <u>Akk.av-/nedskr.01.01.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|                              | 0.00             |                 |                |              |
| <u>Bal.ført verdi 31.12.</u> | <u>Drift/inv</u> | <u>Mask/anl</u> | <u>T/B/AFE</u> | <u>Sum</u>   |
|                              |                  |                 |                | 316529000.00 |

Varige driftsmidler/anleggsmidler

Skip, rigger, fly er forkortet til: "Skip/R/F"

|  |                 |                 |
|--|-----------------|-----------------|
| <u>Anskaffelseskost 01.01.</u>                 | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 333799000.00    |                 |
| <u>Tilgang i året</u>                          | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 746000.00       |                 |
| <u>Avgang i året</u>                           | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 0.00            |                 |
| <u>Anskaffelseskost 31.12.</u>                 | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 334545000.00    |                 |
| <u>Akkumulert av- og nedskrivninger 31.12.</u> | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 18016000.00     |                 |
| <u>Balansført verdi per 31.12.</u>             | <u>Skip/R/F</u> | <u>Goodwill</u> |
|  | 316529000.00    |                 |

Note  
10

Egenkapital

Akøjekapital er forkortet til: "Akøjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

|                                   |                 |                 |                   |
|-----------------------------------|-----------------|-----------------|-------------------|
| <u>Egenkap. 31.12. forrige år</u> | <u>Aksjekap</u> | <u>Overkurs</u> | <u>A.innsk.EK</u> |
|                                   | -53308000.00    |                 |                   |
| <u>Egenkapital 01.01.</u>         | <u>Aksjekap</u> | <u>Overkurs</u> | <u>A.innsk.EK</u> |
|                                   | -53308000.00    |                 |                   |
| <u>Årsresultat</u>                | <u>Aksjekap</u> | <u>Overkurs</u> | <u>A.innsk.EK</u> |
|                                   | -35924000.00    |                 |                   |
| <u>Egenkapital 31.12.</u>         | <u>Aksjekap</u> | <u>Overkurs</u> | <u>A.innsk.EK</u> |
|                                   | -89233000.00    |                 |                   |



## Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

|                                   |                 |                    |              |
|-----------------------------------|-----------------|--------------------|--------------|
| <u>Egenkap. 31.12. forrige år</u> | <u>Opptj.EK</u> | <u>Udekket tap</u> | <u>Sum</u>   |
|                                   |                 |                    | -53308000.00 |

|                           |                 |                    |              |
|---------------------------|-----------------|--------------------|--------------|
| <u>Egenkapital 01.01.</u> | <u>Opptj.EK</u> | <u>Udekket tap</u> | <u>Sum</u>   |
|                           |                 |                    | -53308000.00 |

|                    |                 |                    |              |
|--------------------|-----------------|--------------------|--------------|
| <u>Årsresultat</u> | <u>Opptj.EK</u> | <u>Udekket tap</u> | <u>Sum</u>   |
|                    |                 |                    | -35924000.00 |

|                           |                 |                    |              |
|---------------------------|-----------------|--------------------|--------------|
| <u>Egenkapital 31.12.</u> | <u>Opptj.EK</u> | <u>Udekket tap</u> | <u>Sum</u>   |
|                           |                 |                    | -89233000.00 |



24 SEPT. 2018  
Sov.B.

Our date  
07.08.2018

Din dato  
17.09.2018

Inquiries to  
Torstein Kinden Helleland

800 80 000  
Tax Administration  
Norway.no

Din referanse  
Hiide Drønen

Telephone  
22078139

Org.nr  
996250318

Our reference  
2018/962056

Postal address  
P.O. Box 9200 Grønland  
0134 Oslo

DOF ASA  
Alfabygget  
5392 STOREBØ

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 23 January 2017 and e-mail of 14 September 2018, you apply for permission to keep annual accounts and directors' report in English language. The application in question concerns the following companies.

**LOS Shipping I AS    org.nr. 917 751 862**

**LOS Shipping II AS    org.nr. 917 807 361**

### Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

LOS Shipping I AS and LOS Shipping II AS are owned by Sigfisk AS (40 %), Gerd Marie AS (40 %) and Kanabus AS (20 %). LOS Shipping I AS and LOS Shipping II are international vessel companies, which owns and operates modern offshore-/subsea vessels globally. The working language is English. Furthermore, the companies are highly international in the sense that it operates throughout the world. English is clearly the dominant language. The annual report and financial statements of the companies are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

### Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration that the ultimate when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by three limited companies. The companies are operating in an international industry. Furthermore, the companies uses English as the main language between the group companies.

Please state "our reference" (see above) in all written communication with  
The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures.*

Side 2 / 2



**FINANCIAL STATEMENTS 2019**

**FOR**

**LOS SHIPPING II AS**



Business Manager: DOF Management AS, Alfabygget, N-5392 STOREBØ  
+47 56 18 10 00 / [www.dof.com](http://www.dof.com)



## BOARD OF DIRECTORS REPORT LOS SHIPPING II AS

### INTRODUCTION

LOS Shipping II AS (The Company) was established in 2016 and acquired the vessel Far Shogun from Farstad Supply AS in July 2017.

Far Shogun (a 2010 built AHTS) was renamed Skandi Bergen after the acquisition.

The Company is owned 40% by SigFisk AS, 40% by Gerda Marie AS and 20% by Kanabus AS. The Company's business address is at Storebø in Austevoll Municipality.

DOF Management AS is responsible for the marine operation of the Company's vessel, and this company is controlled by DOF ASA and is included in the DOF ASA Group (the "DOF Group").

### OPERATIONS 2019

The market conditions have been deeply challenging for the OSV owners over the last few years, but with signs of increased activity in certain regions through 2019. The AHTS segment in the North Sea remained oversupplied throughout the year with high volatility both in rates and utilization.

Skandi Bergen has throughout 2019 been working in the North Sea spot market, both in the UK and Norwegian sector. The vessel has had an average utilization of 49%, which is not satisfactory.

### SUSTAINABILITY

Having sustainable operations is important for the DOF Group. The successful balance of social, environmental and economic elements not only allows the DOF Group to view organizational performance in more than financial terms alone but, in turn, allows the DOF Group to develop 'Sustainable Operations'. In this way, it is ensured that the operations remain commercially feasible, socially acceptable and within the capacity of the external environment.

The DOF Group acts responsibly and ethically everywhere it operates, and the operations and decisions are guided by the values – Respect, Integrity, Teamwork, Excellence – RITE – and above all we are Safe. This ensures honest, fair and equitable operations, protecting and building the DOF Group's reputation.

The DOF Group promotes transparency and standard disclosure of information relating to key sustainability aspects. As part of this, the DOF Group reports according to the Carbon Disclosure Project and the Global Reporting Initiative.

For detailed reporting on these matters please find the DOF Group's Sustainability Report on [www.dof.no](http://www.dof.no).

All companies are certified according to ISO 9001:2015 and ISO 14001:2015.

### EMPLOYEES

The Company has no employees and all personnel are hired through management agreements with DOF Management AS. The services are regulated by a separate business management agreement. DOF ASA has provided income and operating guarantees to the Company against an option to acquire the Company's vessel or shares.

### HEALTH, SAFETY AND ENVIRONMENT

DOF Management has been certified in accordance with ISM code since 1995 and has been ISO 9001 and ISO 14001 certification since 2002.

The Board of Directors is not aware of that the Company's operation or vessel have contaminated the external environment beyond what is common for this type of business. DOF Management AS has the goal of having a good working environment and keeping sickness absence at an acceptable level. It is not known



that any crew experiences discrimination on grounds of gender, ethnic background or other conditions.

## **BUSINESS INTEGRITY AND ETHICS**

Integrity is the core of multiple aspects for DOF Management's business model, both from an internal and external perspective. As one of the governing core values, DOF Management has established integrity training throughout the organization.

## **ANTI-CORRUPTION AND ANTI-BRIBERY**

DOF Management has a zero-tolerance policy for bribery and corruption. The policy is to conduct all business in an honest and ethical manner. Anti-corruption and anti-bribery measures are regularly evaluated and assessed to ensure that they are aligned with legal requirements and best practice. There have not been any confirmed incidents of corruption during 2019.

## **RISKS**

The Company is exposed to foreign exchange risk arising from various currency exposures.

The Company is to some extent exposed to interest rate risk if the terms on loans would be significant changed, as the company's debt has floating interest rates.

The Company is exposed to market risk as the market conditions for Skandi Bergen may change. DOF ASA has provided guarantees regarding revenues and operating costs.

## **THE ACCOUNTS**

Operating income totaled NOK 48.8 million (NOK 28.4 million) and total operating expenses were NOK -38.7 million (NOK -42.7 million).

The operating profit before operational guarantee was NOK 10.0 million (NOK -14.2 million) and operating profit before depreciation was NOK 0.03 million (NOK 0.07 million).

Net financial items are NOK -17.9 million (NOK -22.4 million).

The Company's net cash from operating activities was NOK -22.0 million (NOK -27.9 million), from investing activities NOK 0.75 million (NOK 0 million) and net cash from financing activities was NOK 21,3 million (NOK 28.3 million).

Total balance is NOK 365.1 million (NOK 383.1 million). Total liabilities are NOK 454.35 million (NOK 436.5 million) of which NOK 376.2 million (NOK 373.8 million) represents debt to financial institution.

The Board of Directors proposes to allocate the Company's net loss of NOK - 35.9 million from other equity.

## **GOING CONCERN**

The Company's accounts have been prepared based on continued operation yr. RL § 3-3 a

The recent events after year-end related to the sharp decline on the oil price and COVID-19 have had a material negative impact on key financial figures of the Company, related to both solidity and earnings going forward.

The Company's equity is lost. This is due to a challenging market for the Company's vessel. DOF ASA has provided certain operating and income guarantees on behalf of the Company against an option to acquire the Company's vessels or shares for a period of three (3) years. This guarantee expires on July 13th 2020.

The Company is in dialogue with DOF and the creditor to facilitate a continued financing of the Company. Even though the dialogue with DOF and the creditor is constructive, there is a risk that the Company may not reach the required agreement with DOF and the creditor. In such event, the Company will not continue as a going concern.



## EVENTS AFTER BALANCE DATE

The Board of Directors expects the markets in 2020 to be challenging. A continuing challenging market will however increase the risk for lower utilization and earnings of the Company's vessel, which is trading in the North Sea spot market, and as such a risk for further deterioration of the vessel values and an increased liquidity risk.

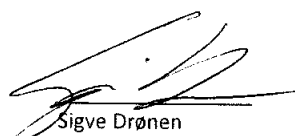
## OUTLOOK

The North Sea markets for AHTS continued to prove better utilisation at the start of the year. However, the sudden recent developments in the world economy and oil price have resulted in postponement of several offshore projects from the IOCs with the consequence that contracts and tenders submitted have been cancelled or postponed.

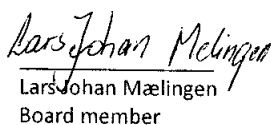
In sum the Board of Directors expects the markets in 2020 to remain challenging, and even worse than 2019. A continuing challenging market will increase the risk for lower utilization and earnings of the Company's vessel, which is trading in the North Sea spot market, and as such a risk for further deterioration of the vessel value and an increased liquidity risk.

Storebø, June 24th. 2020

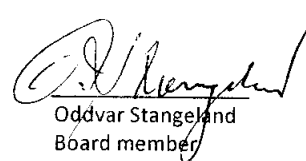
The Board of Directors of LOS SHIPPING II AS



Sigve Drønen  
Chairman of the Board



Lars Johan Mælingen  
Board member



Oddvar Stangeland  
Board member



## INCOME STATEMENT

### LOS SHIPPING II AS

| Amount in NOK thousand                               | Note     | 31.12.2019     | 31.12.2018     |
|--|----------|----------------|----------------|
| <b>OPERATING INCOME AND OPERATING EXPENSES</b>       |          |                |                |
| Revenue  |          | 48 102         | 28 053         |
| Other operating income                               |          | 673            | 370            |
| <b>Total operating income</b>                        | <b>2</b> | <b>48 775</b>  | <b>28 423</b>  |
| Personnel expenses                                   | 3        | -23 109        | -23 759        |
| Other operating expenses                             | 3        | -15 618        | -18 902        |
| <b>Total operating expenses</b>                      |          | <b>-38 727</b> | <b>-42 662</b> |
| Operating profit                                     |          | 10 047         | -14 239        |
| Opex guarantee DOF                                   | 14       | -10 021        | 14 308         |
| <b>Operating profit before depreciation (EBITDA)</b> |          | <b>27</b>      | <b>69</b>      |
| Depreciation of operating and intangible assets      | 6        | 18 016         | 18 221         |
| Write-downs of tangible and intangible assets        | 6        | 0              | 5 554          |
| <b>Operating profit - EBIT</b>                       |          | <b>-17 989</b> | <b>-23 705</b> |
| <b>FINANCIAL INCOME AND EXPENSES</b>                 |          |                |                |
| Other interest income                                |          | 7              | 6              |
| Other interest expenses                              |          | -15 102        | -13 289        |
| Realized gain (loss) on currencies                   |          | -87            | -28            |
| Unrealized gain (loss) on currencies                 |          | -2 753         | -9 125         |
| <b>Net financial items</b>                           | <b>4</b> | <b>-17 935</b> | <b>-22 436</b> |
| <b>Profit (loss) before taxes</b>                    |          | <b>-35 924</b> | <b>-46 142</b> |
| Tax on ordinary result                               | 5        | 0              | 1 677          |
| <b>Profit (loss) for the year</b>                    |          | <b>-35 924</b> | <b>-47 818</b> |
| <b>Profit (loss) for the year</b>                    |          | <b>-35 924</b> | <b>-47 818</b> |
| Allocated from other equity                          |          | -35 924        | -47 818        |
| <b>Total income for the year</b>                     |          | <b>-35 924</b> | <b>-47 818</b> |



## BALANCE SHEET

### LOS SHIPPING II AS

Amount in NOK thousand

| ASSETS                       | Note | 31.12.2019     | 31.12.2018     |
|------------------------------|------|----------------|----------------|
| <b>FIXED ASSETS</b>          |      |                |                |
| <b>TANGIBLE ASSETS</b>       |      |                |                |
| Ships                        | 6    | 316 529        | 334 402        |
| <b>Total tangible assets</b> |      | <b>316 529</b> | <b>334 402</b> |
| <b>Total fixed assets</b>    |      | <b>316 529</b> | <b>334 402</b> |
| <br>                         |      |                |                |
| <b>CURRENT ASSETS</b>        |      |                |                |
| <br>                         |      |                |                |
| <b>DEBTORS</b>               |      |                |                |
| Accounts receivables         | 7    | 21 216         | 8 482          |
| Other current receivables    | 8    | 3 416          | 4 840          |
| Opex guarantee DOF           | 14   | 23 790         | 33 810         |
| <b>Total receivables</b>     |      | <b>48 421</b>  | <b>47 131</b>  |
| Cash and bank deposits       | 9    | 163            | 1 648          |
| <b>Total current assets</b>  |      | <b>48 585</b>  | <b>48 779</b>  |
| <b>Total assets</b>          |      | <b>365 113</b> | <b>383 181</b> |



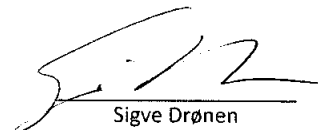
## BALANCE SHEET


### LOS SHIPPING II AS


Amount in NOK thousand

| EQUITY AND LIABILITIES                      | Note   | 31.12.2019     | 31.12.2018     |
|---|--------|----------------|----------------|
| <b>EQUITY</b>                               |        |                |                |
| <b>PAID-UP EQUITY</b>                       |        |                |                |
| Share capital                               | 10     | 101            | 101            |
| Share premium reserve                       | 11     | 2              | 2              |
| <b>Total paid-up equity</b>                 |        | <b>102</b>     | <b>102</b>     |
| <b>RETAINED EARNINGS</b>                    |        |                |                |
| Other equity                                | 11     | -89 335        | -53 411        |
| <b>Total retained earnings</b>              |        | <b>-89 335</b> | <b>-53 411</b> |
| <b>Total equity</b>                         | 11     | <b>-89 233</b> | <b>-53 308</b> |
| <b>LIABILITIES</b>                          |        |                |                |
| <b>PROVISIONS FOR LIABILITIES</b>           |        |                |                |
| <b>OTHER LONG-TERM LIABILITIES</b>          |        |                |                |
| Liabilities to financial institutions       | 12     | 376 221        | 373 770        |
| <b>Total of other long term liabilities</b> |        | <b>376 221</b> | <b>373 770</b> |
| <b>CURRENT DEBT</b>                         |        |                |                |
| Funding guarantee DOF                       | 13, 14 | 72 600         | 51 300         |
| Accounts payable                            | 13     | 4 963          | 8 310          |
| Other current debt                          | 13     | 563            | 3 109          |
| <b>Total current debt</b>                   |        | <b>78 126</b>  | <b>62 720</b>  |
| <b>Total liabilities</b>                    |        | <b>454 346</b> | <b>436 489</b> |
| <b>Total equity and liabilities</b>         |        | <b>365 113</b> | <b>383 181</b> |

Storebø, 24.06.2020  
The board of LOS Shipping II AS

  
Sigve Drønen  
Chairman of the board

  
Lars Johan Mælingen  
Member of the board

  
Oddvar Stangeland  
Member of the board



## Statement of Cash Flows

### LOS SHIPPING II AS

| Amount in NOK thousand                          | 31.12.2019     | 31.12.2018     |
|---|----------------|----------------|
| Operating profit (ebit)                         | -17 989        | -23 705        |
| Depreciation/impairment                         | 18 016         | 23 172         |
| Change in trade receivables                     | -13 094        | -4 236         |
| Change in accounts payable                      | -3 348         | 1 530          |
| Change in working capital                       | 9 860          | -11 299        |
| Change in agio working capital                  | -389           | -80            |
| <b>Cash from operating activities</b>           | <b>-6 944</b>  | <b>-14 619</b> |
| Interest received                               | 7              | 6              |
| Interest paid                                   | -15 102        | -13 238        |
| <b>Net cash from operating activities</b>       | <b>-22 039</b> | <b>-27 850</b> |
| Purchase of tangible assets                     | -746           | 0              |
| <b>Net cash used in investing activities</b>    | <b>-746</b>    | <b>0</b>       |
| Proceeds from borrowings                        | 0              | 0              |
| Reward of other loans                           | 21 300         | 28 300         |
| <b>Net cash flow from financing activities</b>  | <b>21 300</b>  | <b>28 300</b>  |
| <b>Net changes in cash and cash equivalents</b> | <b>-1 485</b>  | <b>450</b>     |
| <b>Cash at the start of period 01.01.2019</b>   | <b>1 648</b>   | <b>1 198</b>   |
| <b>Cash at end of period 31.12.2019</b>         | <b>163</b>     | <b>1 648</b>   |



## 1 Accounting principles

### Accounting principles

The financial statements for the Company have been prepared and presented in accordance with the Accounting Act and generally accepted accounting principles.

The accounting period is from 01.01.2019 to 31.12.2019, and figures are presented in NOK thousand.

### Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income or costs.

### Classification of assets and liabilities

Assets are classified as current assets when:

- the asset forms part of the entity's service cycle, and is expected to be realised or consumed over the course of the entity's normal operations; or
- the asset is held for trading; or
- the asset is expected to be realised within 12 months of consolidated statement of financial position date; or

All other assets are classified as non-current assets.

Liabilities are classified as current when:

- the liability forms part of the entity's service cycle, and is expected to be settled in the course of normal production time; or
- the liability is held for trading; or
- settlement of the liability has been agreed upon with 12 months of the consolidated statement of financial position date; or
- the entity does not have an unconditional right to postpone settlement of the liability until at least 12 months after the consolidated statement of financial position date.

All other liabilities are classified as non-current liabilities.

### Tangible Assets

Tangible assets are recognised at cost less accumulated depreciation and accumulated impairment losses. The cost of tangible asset comprises its purchase price, borrowing costs and any directly attributable costs of bringing the asset to working condition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will flow to the company and the cost can be measured reliably. All other repairs and maintenance are recognized in the period when the expense is incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset. Each part of the fixed asset where the value constitutes a substantial part of the total cost is depreciated separately and linearly over the estimated useful life of the asset.

The assets are valued when events or changes in circumstances indicate that the book value is not recoverable. Difference between capitalized value and recoverable amount is recognized as an impairment loss.

### Periodic maintenance

Periodic maintenance is capitalized as part of the ship and amortized on a straight-line basis over the period up to the next periodic maintenance, usually after 5 years.



## **Revenue recognition**

The Company recognises income when it is probable that future economic benefits will flow to the entity and when the amount of income can be reliably measured.

Lease income related to the vessels is recorded on a linear basis over the lease period. The lease period starts from the time the vessels is made available to the customer and expires on the agreed return date. Crew rental and compensation for coverage of other operating costs are recorded over the contract period on a linear basis.

Operating income is shown net of discounts, value-added tax and other taxes on gross rates.

## **Trade receivables**

Trade receivable are subject to value adjustments where their recovery are uncertain. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

## **Equity**

Ordinary shares are classified as equity.

Transaction costs related to equity transactions, including tax effect of transaction costs, are directly charges against equity.

## **Loan**

Loan are accounted for at fair value when payment of the loan takes place, minus transaction costs. In subsequent periods, loans at amortized cost are calculated using effective interest rates.

## **Tax**

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated using the current tax rate on the basis of the temporary differences that exist between accounting an tax values, as well as any possible loss carry-forwards at the end of the fiscal year.

Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. The recognition of deferred tax asset on net tax-reducing differences that are not offset and under write-downs for carrying forward is justified by assumed future earnings.

Both tax payable and deferred tax are recognised directly in equity, to the extent they relate to items recognised directly in equity.

## **Statement of cash flows**

The cash flow statement shows the total cash flow divided by operational operations, investment and financing activities. The statement shows the impact of the individual activities on the liquid portfolio. The cash flow statement has been prepared in accordance with the indirect model.

## **Subsequent events**

New information regarding the Company's financial position at the statement of financial position date is included in the accounts. Events occurring after the statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.

Amount in NOK thousand.



## 2 Operating income

|                               |               |               |
|-------------------------------|---------------|---------------|
|                               | <b>2019</b>   | <b>2018</b>   |
| Freight income                | 48 039        | 28 053        |
| Other operating income        | 736           | 370           |
| <b>Total operating income</b> | <b>48 775</b> | <b>28 423</b> |

## 3 Payroll, auditor and operating expenses

|                                 |               |               |
|---------------------------------|---------------|---------------|
|                                 | <b>2019</b>   | <b>2018</b>   |
| Payroll and other re-numeration | 20 316        | 20 672        |
| Travel costs                    | 1 305         | 1 603         |
| Other personnel costs           | 1 488         | 1 484         |
| <b>Total</b>                    | <b>23 109</b> | <b>23 759</b> |

The Company has no employees, but leases crew from other group companies and external companies. The Company is not obliged to have an occupational pension plan (OTP).

There were no remunerations or other compensations paid to Board members in 2019 or 2018.

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| <b>Specification of auditor's fee</b> | <b>2019</b> | <b>2018</b> |
| Audit                                 | 62          | 50          |
| Fee for other services                | 0           | 0           |
| <b>Total</b>                          | <b>62</b>   | <b>50</b>   |

Auditor's fees are exclusive VAT.

|  |               |               |
|--|---------------|---------------|
| <b>Other operating expenses consists of:</b> | <b>2019</b>   | <b>2018</b>   |
| Maintenance and repair services              | 5 594         | 8 213         |
| Management fees for ship management          | 3 170         | 3 221         |
| Electronic communication expenses            | 928           | 1 091         |
| Bunkers costs                                | 3 181         | 3 672         |
| Insurance                                    | 1 169         | 1 095         |
| ROV  | 0             | 0             |
| Other expenses                               | 1 576         | 1 610         |
| <b>Total</b>                                 | <b>15 618</b> | <b>18 902</b> |

## 4 Finance income and expenses

|   |                |                |
|---|----------------|----------------|
|   | <b>2019</b>    | <b>2018</b>    |
| Other interest income                           | 7              | 6              |
| <b>Financial income</b>                         | <b>7</b>       | <b>6</b>       |
| Interest cost loan                              | -15 050        | -13 231        |
| Late payment interest                           | -2             | -7             |
| Other financial costs                           | -51            | -51            |
| <b>Financial costs</b>                          | <b>-15 102</b> | <b>-13 289</b> |
| Net gain (loss) on operational items            | -122           | -40            |
| Net gain (loss) on current items                | 34             | 12             |
| <b>Net realized gain (loss) on currencies</b>   | <b>-87</b>     | <b>-28</b>     |
| Net unrealized gain (loss) on operational items | -2 753         | -9 125         |
| <b>Net unrealized gain (loss) on currencies</b> | <b>-2 753</b>  | <b>-9 125</b>  |
| <b>Net financial items</b>                      | <b>-17 935</b> | <b>-22 436</b> |



## 5 Tax

|   |             |              |
|---|-------------|--------------|
| <b>Tax income (expense) comprises:</b>    | <b>2019</b> | <b>2018</b>  |
| <b>Current tax on profit for the year</b> |             |              |
| Change in deferred taxes                  | 0           | 1 677        |
| Tax payable abroad                        | 0           | 0            |
| <b>Tax income (expense)</b>               | <b>0</b>    | <b>1 677</b> |

### Reconciliation of normal and effective tax rate

|  |         |         |
|--|---------|---------|
| Profit before tax                              | -35 924 | -46 142 |
| Tax calculated at domestic tax rates 22% / 23% | -7 903  | -10 613 |

### Tax effect of:

|  |          |              |
|--|----------|--------------|
| Tax effect on deductible expenses                | 7        | 0            |
| Tax effect on items not included in deferred tax | 7 897    | 12 289       |
| Tax effect on other items                        | 0        | 0            |
| Impact of changes in tax rate                    | 0        | 0            |
| Effect of change of tax regime                   | 0        | 0            |
| Discharge of losses carried forward              | 0        | 0            |
| <b>Total tax income (expense)</b>                | <b>0</b> | <b>1 677</b> |

## Deferred tax

|   |               |               |
|---|---------------|---------------|
| <b>Basis of deferred tax</b>                  | <b>2019</b>   | <b>2018</b>   |
| Fixed assets                                  | 82 912        | 63 500        |
| Current assets                                | 0             | 0             |
| Other differences (deferred capital gain etc) | 0             | 0             |
| Liabilities                                   | 0             | 0             |
| <b>Total temporary differences</b>            | <b>82 912</b> | <b>63 500</b> |

|  |          |          |
|--|----------|----------|
| Loss carried forward   | -172 225 | -116 931 |
| - hereof tax deficit not included in basis for calculation of deferred tax/deferred tax assets | 89 312   | 53 431   |
| <b>Basis for calculation of deferred tax/deferred tax assets (-)</b>                           | <b>0</b> | <b>0</b> |

|   |          |          |
|---|----------|----------|
| <b>Total deferred tax/deferred tax assets (-)</b> | <b>0</b> | <b>0</b> |
|---|----------|----------|

|   |          |          |
|---|----------|----------|
| Deferred tax / deferred tax assets (-) 01.01      | 0        | -1 677   |
| Reversed deferred tax 2017                        | 0        | 1 677    |
| Changes in deferred tax                           | 0        | 0        |
| <b>Deferred tax/deferred tax assets (-) 31.12</b> | <b>0</b> | <b>0</b> |



## 6 Tangible assets

| 2019                                 | Vessels        | Periodical maintenance        | Total          |
|--------------------------------------|----------------|-------------------------------|----------------|
| Cost at 01.01                        | 331 159        | 2 640                         | 333 799        |
| Additions                            | 746            | 0                             | 746            |
| Capitalization                       | 0              | 0                             | 0              |
| <b>Cost at 31.12</b>                 | <b>331 904</b> | <b>2 640</b>                  | <b>334 545</b> |
| Depreciation and impairment at 01.01 | 0              | 0                             | 0              |
| Depreciation for the year            | 15 579         | 2 437                         | 18 016         |
| Depreciation on disposals            | 0              | 0                             | 0              |
| <b>Depreciation at 31.12</b>         | <b>15 579</b>  | <b>2 437</b>                  | <b>18 016</b>  |
| Impairment 01.01.                    | 0              | 0                             | 0              |
| Impairment                           | 0              | 0                             | 0              |
| <b>Impairment 31.12.</b>             | <b>0</b>       | <b>0</b>                      | <b>0</b>       |
| <b>Book value at 31.12</b>           | <b>316 326</b> | <b>203</b>                    | <b>316 529</b> |
| Asset lifetime (years)               | 30 years *)    | 30-60 months                  |                |
| Depreciation schedule                | **)            | Straight line                 |                |
| <b>2018</b>                          | <b>Vessels</b> | <b>Periodical maintenance</b> | <b>Total</b>   |
| Cost at 01.01                        | 360 081        | 6 200                         | 366 281        |
| Additions                            | 602            | 0                             | 602            |
| Capitalization                       | 0              | 0                             | 0              |
| <b>Cost at 31.12</b>                 | <b>360 683</b> | <b>6 200</b>                  | <b>366 883</b> |
| Depreciation and impairment at 01.01 | 7 516          | 1 191                         | 8 707          |
| Depreciation for the year            | 15 852         | 2 369                         | 18 221         |
| Depreciation on disposals            | 0              | 0                             | 0              |
| <b>Depreciation at 31.12</b>         | <b>23 368</b>  | <b>3 560</b>                  | <b>26 928</b>  |
| Impairment 01.01.                    | 0              | 0                             | 0              |
| Impairment                           | 5 554          | 0                             | 5 554          |
| <b>Impairment 31.12.</b>             | <b>5 554</b>   | <b>0</b>                      | <b>5 554</b>   |
| <b>Book value at 31.12</b>           | <b>331 761</b> | <b>2 640</b>                  | <b>334 402</b> |
| Asset lifetime (years)               | 30 years *)    | 30-60 months                  |                |
| Depreciation schedule                | **)            | Straight line                 |                |

\*) Residual value of the vessels varies based on the market value of the vessels.

\*\*\*) Depreciation is calculated on a straight-line basis over the useful life of the asset



## 7 Trade receivables

|                                   |               |              |
|-----------------------------------|---------------|--------------|
|                                   | <b>2019</b>   | <b>2018</b>  |
| Trade receivable                  | 21 567        | 8 409        |
| Earned not invoiced               | 9             | 72           |
| Unrealized currency gain or loss  | -360          | 0            |
| <b>Trade receivables at 31.12</b> | <b>21 216</b> | <b>8 482</b> |

The Company's credit exposure is mainly towards customers who historically have good financial capability to meet their obligations.

The credit risk to clients is considered low. The current demanding market have increased the credit risk, however it is still considered to be acceptable.

| Year | Total  | Not matured | <30d | 30-90d | >90d |
|------|--------|-------------|------|--------|------|
| 2019 | 21 575 | 21 531      | 36   | 0      | 0    |

## 8 Other current receivables

|  |              |              |
|--|--------------|--------------|
|  | <b>2019</b>  | <b>2018</b>  |
| Prepaid expenses                           | 1 081        | 951          |
| Settlement VAT                             | 582          | 930          |
| Other current receivables                  | 1 753        | 2 959        |
| <b>Other current receivables at 31.12.</b> | <b>3 416</b> | <b>4 840</b> |

## 9 Restricted cash

The Company has no restricted cash at balance date 31.12.2019.

## 10 Share capital and share information

| 2019           | Total shares | Nominal value  | Ownership   | Vote share  |
|----------------|--------------|----------------|-------------|-------------|
| Sigfisk AS     | 960          | 40 320         | 40%         | 40%         |
| Kanabus AS     | 480          | 20 160         | 20%         | 20%         |
| Gerda Marie AS | 960          | 40 320         | 40%         | 40%         |
|                | <b>2400</b>  | <b>100 800</b> | <b>100%</b> | <b>100%</b> |

The Company share capital is totaling NOK 100 800 and consists of 2400 shares, each with nominal value of NOK 42. All company's shares have the same rights.

## 11 Equity

| Amounts in NOK                  | Share Capital | Share premium | Retained earnings | Total Equity   |
|---------------------------------|---------------|---------------|-------------------|----------------|
| Balance at 01.01.2019           | 101           | 2             | -53 411           | -53 308        |
| Deposited capital at foundation | 0             | 0             | 0                 | 0              |
| Preliminary expenses            | 0             | 0             | 0                 | 0              |
| Profit (loss) for the year      | 0             | 0             | -35 924           | -35 924        |
| <b>Balance 31.12.2019</b>       | <b>101</b>    | <b>2</b>      | <b>-89 335</b>    | <b>-89 233</b> |

| Amounts in NOK                  | Share Capital | Share premium | Retained earnings | Total Equity   |
|---------------------------------|---------------|---------------|-------------------|----------------|
| Balance at 14.09.2016           | 0             | 0             | -5 593            | 0              |
| Deposited capital at foundation | 101           | 22            | 0                 | 122            |
| Preliminary expenses            | 0             | -20           | 0                 | -20            |
| Profit (loss) for the year      | 0             | 0             | -47 818           | -47 818        |
| <b>Balance 31.12.2018</b>       | <b>101</b>    | <b>2</b>      | <b>-53 411</b>    | <b>-53 308</b> |



## 12 Long term debt

The Company has debt to financial institution linked to fixed asset.

| <b>Interest-bearing debt</b>       | <b>2019</b>    | <b>2018</b>    |
|------------------------------------|----------------|----------------|
| Debt to financial institution      | 376 221        | 373 770        |
| <b>Total interest-bearing debt</b> | <b>376 221</b> | <b>373 770</b> |
| <b>Average interest</b>            | <b>4,00%</b>   | <b>3,67%</b>   |

The Company's debt to financial institutions is secured by mortgage on the vessel Skandi Bergen.

## 13 Other current liabilities

|                                   | <b>2019</b>   | <b>2018</b>   |
|-----------------------------------|---------------|---------------|
| Accrued interest                  | 563           | 3 109         |
| Guarantee DOF                     | 72 600        | 51 300        |
| Accounts payable                  | 4 963         | 8 310         |
| Short portion of non-current debt | 0             | 0             |
| <b>Total</b>                      | <b>78 126</b> | <b>62 720</b> |

## 14 Guarantee

DOF ASA has provided income and operating guarantees to the Company against an option to acquire the Company's vessels or shares. This guarantee expires on July 13th 2020.

## 15 Going Concern

The Company's accounts have been prepared based on continued operation yr. RL § 3-3 a

The recent events after year-end related to the sharp decline on the oil price and COVID-19 have had a material negative impact on key financial figures of the Company, related to both solidity and earnings going forward.

The Company's equity is lost. This is due to a challenging market for the Company's vessel. DOF ASA has provided certain operating and income guarantees on behalf of the Company against an option to acquire the Company's vessels or shares for a period of three (3) years. This guarantee expires on July 13th 2020.

The Company is in dialogue with DOF and the creditor to facilitate a continued financing of the Company. Even though the dialogue with DOF and the creditor is constructive, there is a risk that the Company may not reach the required agreement with DOF and the creditor. In such event, the Company will not continue as a going concern.

## 16 Subsequent events

The Board of Directors expects the markets in 2020 to be challenging.

A continuing challenging market will however increase the risk for lower utilization and earnings of the Company's vessel, which is trading in the North Sea spot market, and as such a risk for further deterioration of the vessel values and an increased liquidity risk.



To the General Meeting of LOS Shipping II AS

## *Independent Auditor's Report*

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

#### *Opinion*

We have audited the financial statements of LOS Shipping II AS, which comprise the balance sheet as at 31 December 2019, the income statement and statement of cash flows 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 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.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 15 in the financial statements and the Board of Directors' report, which indicates that the Company incurred a net loss of NOK 35 924 thousand during the year ended December 31, 2019 and, as of that date, the Company's total liabilities exceeded its total assets by NOK 89 233 thousand. As stated in Note 15 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 16 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *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.

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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 - LOS Shipping II AS

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.

*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>



Independent Auditor's Report - LOS Shipping II AS

### *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.

Bergen, June 24, 2020

**PriceWaterhouseCoopers AS**

Marius Røland Olsen  
State Authorised Public Accountant