



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Elise Storebø
Dato for fastsettelse av årsregnskapet: 25.08.2021

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.07.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 35 211 000 | 48 775 000 |
| Anna driftsinntekt | | | |
| Sum inntekter | | 35 211 000 | 48 775 000 |
| Kostnader | | | |
| Lønnskostnad | 3 | 22 455 000 | 23 109 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6 | 15 474 000 | 18 016 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 6 | 59 479 000 | 0 |
| Annen driftskostnad | 3 | 15 537 000 | 15 618 000 |
| Gevinst salg anleggsmiddel | | 124 489 000 | |
| Sum kostnader | | 237 434 000 | 56 743 000 |
| Driftsresultat | | -202 223 000 | -7 968 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 4 | 7 000 | 7 000 |
| Annen finansinntekt | 4 | 37 602 000 | -10 021 000 |
| Sum finansinntekter | | 37 609 000 | -10 014 000 |
| Annen rentekostnad | 4 | 10 183 000 | 15 102 000 |
| Annen finanskostnad | 4 | -2 551 000 | 2 840 000 |
| Sum finanskostnader | | 7 632 000 | 17 942 000 |
| Netto finans | | 29 977 000 | -27 956 000 |
| Ordinært resultat før skattekostnad | | -172 246 000 | -35 924 000 |
| Skattekostnad på ordinært resultat | 5 | 0 | 0 |
| Ordinært resultat etter skattekostnad | | -172 246 000 | -35 924 000 |
| Årsresultat | | -172 246 000 | -35 924 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -172 246 000 | -35 924 000 |
| Sum overføringer og disponeringer | | -172 246 000 | -35 924 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|-------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Skip, rigger, fly og lignende | 6 | 0 | 316 529 000 |
| Sum varige driftsmidler | | 0 | 316 529 000 |
| Sum anleggsmidler | | 0 | 316 529 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 7 | 87 000 | 21 216 000 |
| Andre fordringer | 8 | 793 000 | 3 416 000 |
| Andre fordringer | | 0 | 23 790 000 |
| Sum fordringer | | 880 000 | 48 422 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 9 | 11 605 000 | 163 000 |
| Sum bankinnskudd, kontanter og lignende | | 11 605 000 | 163 000 |
| Sum omløpsmidler | | 12 485 000 | 48 585 000 |
| SUM EIENDELER | | 12 485 000 | 365 114 000 |
| 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 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|-----------------------------------|-------------|---------------------|--------------------|
| Opptjent egenkapital | | | |
| Udekket tap | 11 | 261 582 000 | 89 335 000 |
| Sum opptjent egenkapital | | -261 582 000 | -89 335 000 |
| Sum egenkapital | | -261 479 000 | -89 232 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 12 | 0 | 376 221 000 |
| Sum annen langsiktig gjeld | | 0 | 376 221 000 |
| Sum langsiktig gjeld | | 0 | 376 221 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 261 773 000 | 0 |
| Annen kortsiktig gjeld | | 6 209 000 | 72 600 000 |
| Annen kortsiktig gjeld | | 2 868 000 | 4 963 000 |
| Annen kortsiktig gjeld | | 3 114 000 | 563 000 |
| Sum kortsiktig gjeld | | 273 964 000 | 78 126 000 |
| Sum gjeld | | 273 964 000 | 454 347 000 |
| SUM EGENKAPITAL OG GJELD | | 12 485 000 | 365 115 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 789297

Enheten

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

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Årsregnskapets periode: 01.01.2020 - 31.12.2020

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Elise Storebø
Dato for fastsettelse av årsregnskapet: 25.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.10.2021



Organisasjonsnr: 917 807 361
LOS SHIPPING II AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 35 211 000 | 48 775 000 |
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| Sum inntekter | | 35 211 000 | 48 775 000 |
| Kostnader | | | |
| Lønnskostnad | 3 | 22 455 000 | 23 109 000 |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6 | 15 474 000 | 18 016 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 6 | 59 479 000 | 0 |
| Annen driftskostnad | 3 | 15 537 000 | 15 618 000 |
| Gevinst salg anleggsmiddel | | 124 489 000 | |
| Sum kostnader | | 237 434 000 | 56 743 000 |
| Driftsresultat | | -202 223 000 | -7 968 000 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 4 | 7 000 | 7 000 |
| Annen finansinntekt | 4 | 37 602 000 | -10 021 000 |
| Sum finansinntekter | | 37 609 000 | -10 014 000 |
| Annen rentekostnad | 4 | 10 183 000 | 15 102 000 |
| Annen finanskostnad | 4 | -2 551 000 | 2 840 000 |
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| Netto finans | | 29 977 000 | -27 956 000 |
| Ordinært resultat før skattekostnad | | | |
| Skattekostnad på ordinært resultat | 5 | 0 | 0 |
| Ordinært resultat etter skattekostnad | | -172 246 000 | -35 924 000 |
| Årsresultat | | -172 246 000 | -35 924 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | | -172 246 000 | -35 924 000 |
| Sum overføringer og disponeringer | | -172 246 000 | -35 924 000 |



Organisasjonsnr: 917 807 361
LOS SHIPPING II AS

BALANSE

| Beløp i: NOK | Note | 2020 | 2019 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

6

0

316 529 000

Sum varige driftsmidler

0

316 529 000

Sum anleggsmidler

0

316 529 000

Omløpsmidler

Varer

Fordringer

Kundefordringer

7

87 000

21 216 000

Andre fordringer

8

793 000

3 416 000

Andre fordringer

0

23 790 000

Sum fordringer

880 000

48 422 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

9

11 605 000

163 000

Sum bankinnskudd,
kontanter og lignende

11 605 000

163 000

Sum omløpsmidler

12 485 000

48 585 000

SUM EIENDELER

12 485 000

365 114 000

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

261 582 000

89 335 000

Sum opptjent egenkapital

-261 582 000

-89 335 000

Sum egenkapital

-261 479 000

-89 232 000

Gjeld

Langsiktig gjeld



| | | | |
|-----------------------------------|----|--------------------|--------------------|
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 12 | 0 | 376 221 000 |
| Sum annen langsiktig gjeld | | 0 | 376 221 000 |
| Sum langsiktig gjeld | | 0 | 376 221 000 |
| Kortsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | | 261 773 000 | 0 |
| Annen kortsiktig gjeld | | 6 209 000 | 72 600 000 |
| Annen kortsiktig gjeld | | 2 868 000 | 4 963 000 |
| Annen kortsiktig gjeld | | 3 114 000 | 563 000 |
| Sum kortsiktig gjeld | | 273 964 000 | 78 126 000 |
| Sum gjeld | | 273 964 000 | 454 347 000 |
| SUM EGENKAPITAL OG GJELD | | 12 485 000 | 365 115 000 |



Organisasjonsnr: 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 | 40.00% | Ordinære aksjer |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 2400.00 | 100.00% | |

Note
3

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 21350000.00 | 21621000.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 11050000.00 | 14880000.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 22455000.00 | 23109000.00 |

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 | 0.00 |

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> |
|---|--------------|------------------|
| | 87000.00 | 21567000.00 |
| <u>Opptjent ikke fakturert inntekt</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | 9000.00 |
| <u>Avsetning til tap</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 0.00 | -360000.00 |

Note

12

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 >5 år Avs.forpl</u> | <u>A.L.gjeld</u> | <u>K. gjeld</u> |
|---|------------------|-----------------|
| | 0.00 | 261773000.00 |

Note

Pantstillelser og garantier m.v.

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

Note

Varige driftsmidler/anleggsmidler

Driftsløsere, 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>Balanseført verdi per 31.12.</u> | <u>Skip/R/F</u> | <u>Goodwill</u> |
| | 316529000.00 | |

Note

10

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

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> |
| | -89335000.00 | | |

| | | | |
|---------------------------|-----------------|-----------------|-------------------|
| <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> |
| | -172246000.00 | | |
| | 0 | | |

| | | | |
|---------------------------|-----------------|-----------------|-------------------|
| <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

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FINANCIAL STATEMENTS 2020

FOR

LOS SHIPPING II AS



Business Manager: DOF Management AS, Alfabygget, N-5392 STOREBØ
+47 56 18 10 00 / 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 vessel was sold 17th of December 2020, after the sale the Company does not own or operate any vessels.

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 2020

The market conditions have been deeply challenging for the OSV owners over the last few years, events in 2020 and 2021 related to the COVID-19 pandemic has further increased the challenges. During 2020 Skandi Bergen has been traded in the North Sea spot market. The AHTS segment in the North Sea remained oversupplied throughout the year with high volatility both in rates and utilization. The vessel has had an average utilization of 41 % in 2020. Skandi Bergen was sold to external owners 17th of December 2020.

SUSTAINABILITY

Having sustainable operations is important for the DOF Group. The successful balance between social, environmental and economic elements allows the DOF Group to develop 'Sustainable Operations'. This ensures that operations remain commercially feasible, socially acceptable and works within the capacity of the external environment.

The DOF Group acts responsibly and ethically everywhere it operates, and 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.

'Safe the RITE way' is the guiding philosophy by which the DOF Group safeguards its people, external environment, vessels and subsea assets. 'Safe the RITE way' is the umbrella for the safety program which brings together core values and connects them to strategic areas for sustainable operations. The ambition is to be an incident free organisation.

The DOF Group is guided by the articles of association, the Corporate Governance and Group policies, combined with the DOF Group's Code of Business Conduct, ensuring that operations consider the interests of all stakeholders.

The DOF Group promotes transparency and standard disclosure of information relating to key sustainability aspects. Defining and measuring environmental sustainability and risks associated with the Company's business activities are important. Investments in systems and equipment have been made to record, understand and improve environmental performance. This has been achieved through SEEMP, ISO 14001 and CDP, where DOF achieved a score of A- in 2020. For detailed reporting on these matters please find the DOF Group's Sustainability Report on www.dof.com.

EMPLOYEES

The Company has no employees and all personnel are hired through management agreements with DOF Management AS.

HEALTH, SAFETY AND ENVIRONMENT

DOF Management was re-certified in accordance with the ISM code in 2020 and was from 2020 covered



under the DOF ASA ISO certifications (ISO 9001, ISO 14001 ISO 45001).

In 2020, the Company has not experienced any COVID-19 cases among crewmembers on Skandi Bergen.

The Company's ambition is to be an incident free organisation. Through the DOF Group's 'Safe the RITE way' program, the Company has been able to establish a unified safety culture, as well as a stronger safety cooperation with clients, industry partners and suppliers.

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. The DOF Group's environmental management system ensures that the operations are effectively managed, and that continuous improvement of environmental performance is achieved. The energy efficiency program of DOF Group's is continuously challenged with the aim to improve environmental performance.

DOF Management AS has the goal of having a good working environment and keeping sickness absence at an acceptable level. DOF Management AS has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. It is not known that any crew experiences discrimination on grounds of gender, ethnic background or other conditions.

ANTI-CORRUPTION AND ANTI-BRIBERY

The Company has a zero-tolerance policy for bribery and corruption. The Company's policy is to conduct all business in an honest and ethical manner.

It is the desire of the Board of Directors that the Company shall be recognised by its high ethical standards. 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 been no confirmed incidents of corruption during 2020.

COMPLIANCE TO LAW

The Company acknowledges the importance for its internal and external stakeholders of being a reliable partner, compliance therefore is a key topic for Company. Compliance with both international and local laws and regulations and industry standards is important for the Company.

FINANCIAL PERFORMANCE

Operating income totalled NOK 35.2 million (NOK 48.8 million) and total operating expenses were NOK -38.0 million (NOK -38.7 million). The operating profit before sale of vessel was NOK -2.8 million (NOK 10.0 million). Operating profit (EBIT) was NOK -199,6 million (NOK -18.0 million). Net financial items was NOK 27.3 million (NOK -17.9 million).

Total balance is NOK 12.5 million (NOK 365.1 million). Total liabilities are NOK 274.0 million (NOK 454.3 million).

The Company's net cash from operating activities was NOK 15.6 million (NOK -22.0 million), from investing activities NOK 117.1 million (NOK 0.7 million) and net cash from financing activities was NOK -121.3 million (NOK 21.3 million).

PROFIT & LOSS ALLOCATION

The Board of Directors proposes to allocate the Company's net loss of NOK -172.2 million from other equity.

GOING CONCERN

The Company has a negative equity at 31st of December 2020. The board will propose to the General Meeting that the company should be liquidated, after approval of the annual accounts. As stated under "Subsequent events" the Company has been released from all of its obligations towards the bank in 2021, and adjusted for this the Company's equity is positive.



EVENTS AFTER THE BALANCE SHEET DATE

The Company has in 2021 received payoff letter regarding the facility agreement on Skandi Bergen from the bank, releasing the Company from all of its obligations.

Storebø, 25th of August. 2021
The Board of Directors of LOS SHIPPING II AS



Sigve Drønen
Chairman of the board



Lars Johan Mælingen Oddvar Stangeland
Member of the board Member of the board



INCOME STATEMENT

LOS SHIPPING II AS - ONGOING LIQUIDATION

Amount in NOK thousand

| | Note | 31.12.2020 | 31.12.2019 |
|--|----------|-----------------|----------------|
| OPERATING INCOME AND OPERATING EXPENSES | | | |
| Revenue | | 34 851 | 48 102 |
| Other operating income | | 360 | 673 |
| Total operating income | 2 | 35 211 | 48 775 |
| Personnel expenses | 3 | -22 455 | -23 109 |
| Other operating expenses | 3 | -15 537 | -15 618 |
| Total operating expenses | | -37 992 | -38 727 |
| Operating profit | | -2 781 | 10 047 |
| Sale of vessel | | -124 489 | 0 |
| Opex guarantee DOF | | 2 659 | -10 021 |
| Operating profit before depreciation (EBITDA) | | -124 612 | 27 |
| Depreciation of operating and intangible assets | 6 | 15 474 | 18 016 |
| Write-downs of tangible assets | 6 | 59 479 | 0 |
| Operating profit - EBIT | | -199 564 | -17 989 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Interest income | | 7 | 7 |
| Interest guarantee DOF | | 34 943 | 0 |
| Other financial expenses | | -10 183 | -15 102 |
| Realized gain (loss) on currencies | | -7 733 | -87 |
| Unrealized gain (loss) on currencies | | 10 285 | -2 753 |
| Net financial items | 4 | 27 318 | -17 935 |
| Profit (loss) before taxes | | -172 246 | -35 924 |
| Profit (loss) for the year | | -172 246 | -35 924 |
| Allocated from other equity | | -172 246 | -35 924 |
| Total income for the year | | -172 246 | -35 924 |

LOS SHIPPING II AS

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BALANCE SHEET

LOS SHIPPING II AS - ONGOING LIQUIDATION

Amount in NOK thousand

| ASSETS | Note | 31.12.2020 | 31.12.2019 |
|---------------------------------|------|---------------|----------------|
| NON-CURRENT ASSETS | | | |
| TANGIBLE ASSETS | | | |
| Ships | 6 | 0 | 316 529 |
| Total non-current assets | | 0 | 316 529 |
| Total fixed assets | | 0 | 316 529 |
| CURRENT ASSETS | | | |
| RECEIVABLE | | | |
| Accounts receivables | 7 | 87 | 21 216 |
| Other current receivables | 8 | 793 | 3 416 |
| Opex guarantee DOF | | 0 | 23 790 |
| Total receivables | | 880 | 48 421 |
| Cash and bank deposits | 9 | 11 605 | 163 |
| Total current assets | | 12 485 | 48 585 |
| Total assets | | 12 485 | 365 113 |

**BALANCE SHEET**

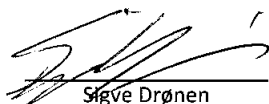
LOS SHIPPING II AS - ONGOING LIQUIDATION

Amount in NOK thousand


| EQUITY AND LIABILITIES | Note | 31.12.2020 | 31.12.2019 |
|---|-------------|-------------------|-------------------|
| EQUITY | | | |
| PAID-UP EQUITY | | | |
| Share capital | 10 | 101 | 101 |
| Share premium reserve | 11 | 2 | 2 |
| Total paid-up equity | | 102 | 102 |
| RETAINED EARNINGS | | | |
| Other equity | 11 | -261 582 | -89 335 |
| Total retained earnings | | -261 582 | -89 335 |
| Total equity | 11 | -261 479 | -89 233 |
| OTHER NON-CURRENT LIABILITIES | | | |
| Liabilities to financial institutions | 12 | 0 | 376 221 |
| Total of non-current liabilities | | 0 | 376 221 |
| CURRENT LIABILITIES | | | |
| Funding guarantee DOF | | 6 209 | 72 600 |
| Liabilities to financial institutions | | 261 773 | 0 |
| Accounts payable | | 2 868 | 4 963 |
| Other current liabilities | | 3 114 | 563 |
| Total current liabilities | | 273 964 | 78 126 |
| Total liabilities | | 273 964 | 454 346 |
| Total equity and liabilities | | 12 485 | 365 113 |

Storebø, 25.08.2021


The board of LOS Shipping II AS - Ongoing liquidation



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 | 31.12.2020 | 31.12.2019 |
|---|-----------------|----------------|
| Operating profit (ebit) | -199 564 | -17 989 |
| Depreciation/impairment | 74 953 | 18 016 |
| Loss on sale of tangible asset | 124 489 | 0 |
| Change in trade receivables | 21 129 | -13 094 |
| Change in accounts payable | -2 095 | -3 348 |
| Change in working capital | -686 | 9 860 |
| Change in agio working capital | 4 702 | -389 |
| Cash from operating activities | 22 928 | -6 944 |
| Interest received | 7 | 7 |
| Interest paid | -7 288 | -15 102 |
| Net cash from operating activities | 15 647 | -22 039 |
| Payment received for sale of tangible assets | 138 864 | 746 |
| Purchase of tangible assets | -21 777 | 0 |
| Net cash used in investing activities | 117 087 | 746 |
| Proceeds from borrowings | 28 000 | 0 |
| Repayment of borrowings | -144 291 | 0 |
| Reward of other loans | -5 000 | 21 300 |
| Net cash flow from financing activities | -121 291 | 21 300 |
| Net changes in cash and cash equivalents | 11 443 | -1 485 |
| Cash at the start of period 01.01.2020 | 163 | 1 648 |
| Cash at end of period 31.12.2020 | 11 605 | 163 |



Notes to the financial statement

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 accounts follow the rules for small enterprises.

The accounting period is from 01.01.2020 to 31.12.2020.

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 within 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.



Notes to the financial statement

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.



Notes to the financial statement

2 Operating income

| | 2020 | 2019 |
|-------------------------------|---------------|---------------|
| Freight income | 34 842 | 48 039 |
| Other operating income | 369 | 736 |
| Total operating income | 35 211 | 48 775 |

3 Payroll, auditor and operating expenses

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| Payroll and other remuneration | 19 642 | 20 316 |
| Travel costs | 1 708 | 1 305 |
| Other personnel costs | 1 105 | 1 488 |
| Total | 22 455 | 23 109 |

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 2020 or 2019.

| Specification of auditor's fee | 2020 | 2019 |
|--------------------------------|-----------|-----------|
| Audit | 77 | 62 |
| Fee for other services | 0 | 0 |
| Total | 77 | 62 |

Auditor's fees are exclusive VAT.

| Other operating expenses consists of: | 2020 | 2019 |
|---------------------------------------|---------------|---------------|
| Maintenance and repair services | 4 486 | 5 594 |
| Management fees for ship management | 3 378 | 3 170 |
| Electronic communication expenses | 1 283 | 928 |
| Bunkers costs | 3 189 | 3 181 |
| Insurance | 1 245 | 1 169 |
| Other expenses | 1 957 | 1 576 |
| Total | 15 537 | 15 618 |

4 Finance income and expenses

| | 2020 | 2019 |
|---|----------------|----------------|
| Interest guarantee DOF | 34 943 | 0 |
| Other interest income | 7 | 7 |
| Financial income | 34 949 | 7 |
| Interest cost loan | -10 113 | -15 050 |
| Late payment interest | -13 | -2 |
| Other financial costs | -57 | -51 |
| Financial costs | -10 183 | -15 102 |
| Net gain (loss) on operational items | -175 | -122 |
| Net gain (loss) on current items | -7 558 | 34 |
| Net realized gain (loss) on currencies | -7 733 | -87 |
| Net unrealized gain (loss) on operational items | 10 285 | -2 753 |
| Net unrealized gain (loss) on currencies | 10 285 | -2 753 |
| Net financial items | 27 318 | -17 935 |



Notes to the financial statements

5 Tax

| Tax income (expense) comprises: | 2020 | 2019 |
|---|-------------|-------------|
| Current tax on profit for the year | | |
| Change in deferred taxes | 0 | 0 |
| Tax payable abroad | 0 | 0 |
| Tax income (expense) | 0 | 0 |

Reconciliation of nominal and effective tax rate

| | | |
|--|----------|----------|
| Profit before tax | -172 246 | -35 924 |
| Tax calculated at domestic tax rates 22 % (22 %) | -37 894 | -7 903 |
| Tax effect of: | | |
| Tax effect on deductible expenses | 0 | 7 |
| Tax effect on items not included in deferred tax | 37 894 | 7 897 |
| Total tax income (expense) | 0 | 0 |

Deferred tax

| Basis of deferred tax | 2020 | 2019 |
|---|----------------|---------------|
| Fixed assets | 0 | 82 912 |
| Accounting estimates | -864 | 0 |
| Tax position to sold asset | -75 802 | 0 |
| Total temporary differences | -76 666 | 82 912 |
| Loss carried forward | -186 620 | -172 225 |
| Tax deficit not included in basis for calculation of deferred tax/deferred tax assets | 263 286 | 89 312 |
| Basis for calculation of deferred tax/deferred tax assets (-) | 0 | 0 |
| Total deferred tax/deferred tax assets (-) | 0 | 0 |



Notes to the financial statement

6 Tangible assets

| 2020 | Vessels | Periodical maintenance | Total |
|--------------------------------------|----------------|-------------------------------|--------------|
| Cost at 01.01 | 360 827 | 6 200 | 367 027 |
| Additions | 21 777 | 0 | 21 777 |
| Disposal | -382 604 | -6 200 | -388 804 |
| Cost at 31.12 | 0 | 0 | 0 |
| Depreciation and impairment at 01.01 | 38 947 | 5 997 | 44 944 |
| Depreciation for the year | 13 994 | 1 479 | 15 474 |
| Depreciation on disposals | -52 941 | -7 476 | -60 417 |
| Depreciation at 31.12 | 0 | 0 | 0 |
| Impairment 01.01. | 5 554 | 0 | 5 554 |
| Impairment | 59 479 | 0 | 59 479 |
| Impairment on disposal for the year | -65 033 | 0 | -65 033 |
| Impairment 31.12. | 0 | 0 | 0 |
| Book value at 31.12 | 0 | 0 | 0 |
| Asset lifetime (years) | 30 years | 30-60 months | |
| Depreciation schedule | Straight line | Straight line | |

Disposal 2020

The Company sold Skandi Bergen the 17.12.2020. The price of the vessel was USD 16 000 000.

Impairment 2020

The continued weak market during the year had a negative impact on both the earning and utilisation of the company's vessel, in addition to vessel value. The weakening market resulted in impairment of vessels with MNOK 59,5.

| 2019 | Vessels | Periodical maintenance | Total |
|--------------------------------------|----------------|-------------------------------|----------------|
| Cost at 01.01 | 360 683 | 6 200 | 366 883 |
| Additions | 144 | 0 | 144 |
| Capitalization | 0 | 0 | 0 |
| Cost at 31.12 | 360 827 | 6 200 | 367 027 |
| Depreciation and impairment at 01.01 | 23 368 | 3 560 | 26 928 |
| Depreciation for the year | 15 579 | 2 437 | 18 016 |
| Depreciation on disposals | 0 | 0 | 0 |
| Depreciation at 31.12 | 38 947 | 5 997 | 44 944 |
| Impairment 01.01. | 5 554 | 0 | 5 554 |
| Impairment | 0 | 0 | 0 |
| Impairment 31.12. | 5 554 | 0 | 5 554 |
| Book value at 31.12 | 316 326 | 203 | 316 529 |
| Asset lifetime (years) | 30 years | 30-60 months | |
| Depreciation schedule | Straight line | Straight line | |



Notes to the financial statement

7 Trade receivables

| | 2020 | 2019 |
|-----------------------------------|-----------|---------------|
| Trade receivable | 87 | 21 567 |
| Earned not invoiced | 0 | 9 |
| Unrealized currency gain or loss | 0 | -360 |
| Trade receivables at 31.12 | 87 | 21 216 |

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 |
|------|-------|-------------|------|--------|------|
| 2020 | 87 | 0 | 87 | 0 | 0 |

8 Other current receivables

| | 2020 | 2019 |
|--|------------|--------------|
| Prepaid expenses | 0 | 1 081 |
| Settlement VAT | 793 | 582 |
| Other current receivables | 0 | 1 753 |
| Other current receivables at 31.12. | 793 | 3 416 |

9 Restricted cash

The Company has no restricted cash at balance date 31.12.2020.

10 Share capital and share information

| 2020 | 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% |
| | 2400 | 100 800 | 100% | 100% |

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 01.01.2020 | 101 | 2 | -89 335 | -89 233 |
| Profit (loss) for the year | 0 | 0 | -172 246 | -172 246 |
| Balance 31.12.2020 | 101 | 2 | -261 582 | -261 479 |

| Amounts in NOK | Share Capital | Share premium | Retained earnings | Total Equity |
|----------------------------|---------------|---------------|-------------------|----------------|
| Balance at 01.01..2019 | 101 | 2 | -53 411 | -53 308 |
| Profit (loss) for the year | 0 | 0 | -35 924 | -35 924 |
| Balance 31.12.2019 | 101 | 2 | -89 335 | -89 233 |



Notes to the financial statement

12 Liabilities to financial institution

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

| Interest-bearing debt | 2020 | 2019 |
|---|-----------------|-----------------|
| Non-current debt to financial institution | 0 | -376 221 |
| Current debt to financial institution | -261 773 | 0 |
| Total interest-bearing debt | -261 773 | -376 221 |
| Average interest | 2,51% | 4,0% |

The company has in 2021 received a payoff letter regarding the facility agreements on Skandi Bergen from the bank, releasing the Company from its obligations.

13 Going Concern

The Company has a negative equity at 31st of December 2020. The Board will propose to the General Meeting that the company should be liquidated, after approval of the annual accounts. As stated under "Subsequent events" the Company has been released from its obligations towards the bank in 2021, and adjusted for this the Company's equity is positive.

14 Subsequent events

The Company has in 2021 received payoff letter regarding the facility agreement on Skandi Bergen from the bank, releasing the Company from all of its obligations.





GENERALFORSAMLINGSPROTOKOLL

Den 31. august 2021 ble det avholdt ordinær generalforsamling i LOS Shipping II AS på Storebø, Austevoll.

Følgende ble behandlet:

1 Apning av generalforsamlingen

Generalforsamlingen ble åpnet av styrets leder Sigve Drønen.

100% av selskapets aksjeeiere var til stede ved at Sigfisk AS, eier av 40% var representert av Sigve Drønen, Gerda Marie AS eier av 40% var representert av Lars Johan Mælingen og Kanabus AS, eier av 20% var representert av Oddvar Stangeland.

2 Valg av møteleder

Sigve Drønen ble valgt til møteleder. Beslutningen var enstemmig.

3 Valg av en møtende aksjonær til medundertegning av generalforsamlingens protokoll

Oddvar Stangeland ble valgt til å undertegne protokollen sammen med møtelederen. Beslutningen var enstemmig.

4 Godkjenning av innkalling og dagsorden

Møtelederen reiste spørsmål om det var bemerkninger til innkallingen eller dagsordenen. Da det ikke fremkom innvendinger, ble innkalling og dagsorden ansett som godkjent.

5 Årsoppgjør 2020 Revisors beretning.

Møtelederen gjennomgikk selskapets årsregnskap for 2020 og orienterte i korte trekk om selskapets resultat og stilling.

Møtelederen gjennomgikk styrets beretning for 2020.

Revisors beretning ble lest opp.

Selskapets årsregnskap og årsberetning for regnskapsåret 2020 ble etter dette enstemmig godkjent.

6 Godtgjørelse til styrets medlemmer og revisor for 2020

Generalforsamlingen vedtok at det ikke utbetales honorar til styrets medlemmer. I overensstemmelse med styrets forslag ble det vedtatt at revisors honorar dekkes etter regning.

Beslutningen var enstemmig.

UTKAST GENERALFORSAMLING 2021 LOS SHIPPING II AS 31.08.2021





7 Forslag om oppløsning og avvikling av selskapet

Generalforsamlingen vedtok etter styrets forslag å oppløse og avvikle selskapet etter aksjeloven kapittel 16.

Vedtaket var enstemmig.

Generalforsamlingens beslutning blir å melde Foretaksregistret snarest.

8 Valg

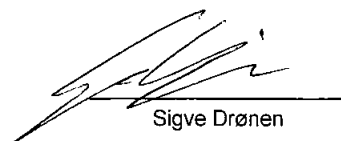
Styrets leder Sigve Drønen og styremedlemmene Lars Johan Mælingen og Oddvar Stangeland står på valg. I overensstemmelse med styrets forslag besluttet generalforsamlingen gjenvalg av Sigve Drønen som styrets leder og Lars Johan Mælingen og Oddvar Stangeland som styremedlemmer. Beslutningen var enstemmig.


9 Avslutning

Møtelederen meddelte at det ikke forelå ytterligere saker til behandling, og takket for fremmøtet.

Generalforsamlingen ble deretter hevet.

Storebø, 31. august 2020


Sigve Drønen


Oddvar Stangeland





To the General Meeting of LOS Shipping II AS - Ongoing liquidation

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LOS Shipping II AS - Ongoing liquidation, which comprise the balance sheet as at 31 December 2020, 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 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 13 in the financial statements, which indicates that the Company incurred a net loss of NOK 172 246 thousand during the year ended December 31, 2020 and, as of that date, the Company's current liabilities exceeded its total assets by NOK 261 479 thousand. As stated in Note 13, these events or conditions, along with other matters as set forth in Note 12 and Note 14, 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.

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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.

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 a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on 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 - LOS Shipping II AS - Ongoing liquidation



Bergen, 25 August 2021
PricewaterhouseCoopers AS

Sturle Døsen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| <i>Name</i> | <i>Method</i> | <i>Date</i> |
|---------------|---------------|------------------|
| Døsen, Sturle | BANKID | 2021-08-25 14:51 |

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