



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	828 134 752
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LIGHTHOUSE NAVIGATION MANAGEMENT AS
Forretningsadresse:	Lilleakerveien 6D 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Jan Christian Tungland
Dato for fastsettelse av årsregnskapet:	20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	25 514 701	1 483 847
Sum inntekter		25 514 701	1 483 847
Kostnader			
Lønnskostnader	3	15 885 522	1 214 612
Andre administrative kostnader	3	4 379 705	273 115
Sum kostnader		20 265 227	1 487 727
Driftsresultat		5 249 474	-3 880
Finansinntekter og finanskostnader			
Andre finansposter	5	69 942 570	64 386 441
Valuta gevinst		10 403 005	
Sum finansinntekter		80 345 575	64 386 441
Valuta tap			33
Sum finanskostnader			33
Netto finans		80 345 575	64 386 408
Ordinært resultat før skattekostnad		85 595 049	64 382 528
Skatt	4	4 127 080	2 020
Ordinært resultat etter skattekostnad		81 467 969	64 380 508
Årsresultat		81 467 969	64 380 508
Overføringer og disponeringer			
Ordinært utbytte		69 001 100	61 735 800
Overføring til/fra annen egenkapital		12 466 869	2 644 708
Sum overføringer og disponeringer		81 467 969	64 380 508



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	123 838	100 000
Investeringer i aksjer og andeler		0	0
Sum finansielle anleggsmidler		123 838	100 000
Sum anleggsmidler		123 838	100 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	16 752 436	1 901 110
Fordringer i konsernselskaper	7	92 732 385	158 362 868
Andrea kortsiktige fordringer		267 752	30 161
Sum fordringer		109 752 573	160 294 139
Investeringer			
Markedsbaserte investeringer	6	109 491 936	0
Sum investeringer		109 491 936	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd	8	38 618 946	443 516
Sum bankinnskudd, kontanter og lignende		38 618 946	443 516
Sum omløpsmidler		257 863 455	160 737 655
SUM EIENDELER		257 987 293	160 837 655

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Aksjekapital	9	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen Egenkapital		15 111 646	2 644 777
Sum opptjent egenkapital	10	15 111 646	2 644 777
Sum egenkapital		15 211 646	2 744 777
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til sekskaper i samme konsern	7	101 871 058	0
Leverandørgjeld	7	2 682 406	361 936
Betalbar skatt	4	4 129 100	0
Skyldige offentlige avgifter		51 258 618	765 961
Utbytte		69 001 100	61 735 800
Annen kortsiktig gjeld		13 833 365	95 229 181
Sum kortsiktig gjeld		242 775 647	158 092 878
Sum gjeld		242 775 647	158 092 878
SUM EGENKAPITAL OG GJELD		257 987 293	160 837 655



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 519721

Enheten

Organisasjonsnummer: 828 134 752
Organisasjonsform: Aksjeselskap
Foretaksnavn: LIGHTHOUSE NAVIGATION MANAGEMENT AS
Forretningsadresse: Lilleakerveien 6D
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Jan Christian Tungland
Dato for fastsettelse av årsregnskapet: 20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 28.06.2023



Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	25 514 701	1 483 847
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Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5	123 838	100 000
Investeringer i aksjer og andeler	0	0
Sum finansielle anleggsmidler	123 838	100 000
Sum anleggsmidler	123 838	100 000

Omløpsmidler Varer

Fordringer

Kundefordringer	7	16 752 436	1 901 110
Fordringer i konsernselskaper	7	92 732 385	158 362 868
Andrea kortsiktige fordringer		267 752	30 161
Sum fordringer		109 752 573	160 294 139

Investeringer

Markedsbaserte investeringer	6	109 491 936	0
Sum investeringer		109 491 936	0

Bankinnskudd, kontanter og lignende

Bankinnskudd	8	38 618 946	443 516
Sum bankinnskudd, kontanter og lignende		38 618 946	443 516

Sum omløpsmidler		257 863 455	160 737 655
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SUM EIENDELER		257 987 293	160 837 655
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Aksjekapital	9	100 000	100 000
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital



Annen Egenkapital		15 111 646	2 644 777
Sum opptjent egenkapital	10	15 111 646	2 644 777
Sum egenkapital		15 211 646	2 744 777
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til selskaper i samme konsern	7	101 871 058	0
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Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
13.50

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Lighthouse Navigation Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lighthouse Navigation Management AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view 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 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>

Stavanger, 9 June 2023
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2023-06-09 18:29

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



The board of directors' report 2022 for Lighthouse Navigation Management AS

Operations and locations

Lighthouse Navigation Management AS is a subsidiary of the listed company Belships ASA. The principal activity of the company is employment of employees hired out to Lighthouse Navigation AS and commercial management of third party vessels. The purpose of the group is shipping related activities primarily related to operation and trading of vessels with its primary focus on the Atlantic basin.

The company was founded in 2021 and has its main office in Oslo, Norway.

2022 was a year of two halves, with the first half of the year showing continued strong momentum in the dry bulk market. The second half of the year saw a significant decline in freight rates and sentiments on the back of easing congestion and soft demand. Despite this the company and group recorded a very strong year and had positive results in every quarter.

Comments related to the financial statements

The company's revenues were NOK 25.5m in 2022 compared to NOK 1.5m in 2021. Net result in 2022 was 81.5m. The increase in company revenue was driven by 12 months of activity in 2022 as compared to one month in 2021. The net result is largely driven by dividend received from the subsidiary Lighthouse Navigation AS.

Total cash flow from operating activities was NOK 64.6m in 2022, and the operating result constituted NOK 5.2m. The difference mainly relates to changes in working capital. The company's investments during 2022 amounted to NOK 0.02m relating to the shares in the subsidiary Lighthouse Navigation Management AB established during 2022.

The Company's cash and cash equivalents as of 31.12.2022 amounted to NOK 38.6m, the company also has market-based investments of NOK 109.5m which can be converted to cash within 2 working days.

The Company's current liabilities as of 31.12.2022 amounted to NOK 242.8m, compared to NOK 158.1m as of 31.12.2021. The increase primarily relates to declared dividends and changes in working capital.

Total assets at year end amounted to NOK 258.0m, compared to NOK 160.8m last year. The equity ratio was 6 % as of 31.12.2022, compared to 2 % the year before.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially market risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

The Group is exposed to various market risks, including exchange rates, freight rates and bunker prices. Fluctuations in these rates will impact the company's result. The Company has not entered into derivative or other agreements to reduce the market risk, but this is being continuously monitored and assessed by management in the company.

Side 1 av 2



Credit risk

The risk for losses on receivables is considered to be low but can be expected vary as a result of the market conditions. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's and the company's liquidity is considered good.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Lighthouse Navigation Management AS to be attributed to:

Retained Earnings	12 466 869
Dividend	69 001 100
Net income allocated	81 467 969

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

There was no leave of absence due to illness in 2022 or 2021

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good.

Lighthouse Navigation Management AS has not taken out liability insurance for the board of directors and the CEO, but Belships ASA has liability insurance for its board of directors and CEO up to NOK 100m.

Impact on the environment

The Company's activities consist of chartering and operating dry bulk vessels for the transportation of bul products. The chartering and operation of chartered-in vessels fully complies with international rules and standards in the jurisdictions and sectors in which they operate. Lighthouse Navigation Management being a subsidiary of Belships ASA follows the principles set out in the group's human rights policy which is available at www.belships.com/esg in line with the requirements of the Norwegian transparency act.

Oslo, 9 June 2023

LIGHTHOUSE NAVIGATION MANAGEMENT AS

Lars Christian Skarsgård
Chairman

Jan Christian Tunngland
Board member/CEO

Yngve Aslaksen Gram
Board member

Side 2 av 2



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in NOK</i>	<i>Note</i>	2022	01.11.2021- 31.12.2021
Operating income			
Operating income	2	25 514 701	1 483 847
Total operating income		25 514 701	1 483 847
Operating expenses			
Payroll expenses	3	15 885 522	1 214 612
Other administrative expenses	3	4 379 705	273 115
Total operating expenses		20 265 227	1 487 727
Operating result		5 249 474	-3 880
Net currency exchange gain/(loss)		10 403 005	-33
Other financial items	5	69 942 570	64 386 441
Net financial items		80 345 575	64 386 408
Result before taxes		85 595 049	64 382 528
Taxes	4	4 127 080	2 020
Net result		81 467 969	64 380 508
Brought forward			
Dividend		69 001 100	61 735 800
Allocated to other equity		12 466 869	2 644 708
Net brought forward		81 467 969	64 380 508



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

BALANCE SHEET AS AT 31 DECEMBER

Amounts in NOK	Note	2022	2021
NON-CURRENT ASSETS			
Shares in subsidiaries	5	123 838	100 000
Total non-current assets		123 838	100 000
CURRENT ASSETS			
Marked-based investments	6	109 491 936	0
Trade debtors	7	16 752 436	1 901 110
Intercompany balances	7	92 732 385	158 362 868
Other current receivables		267 752	30 161
Cash and cash equivalents	8	38 618 946	443 516
Total current assets		257 863 455	160 737 655
Total assets		257 987 293	160 837 655
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	9	100 000	100 000
Retained earnings		15 111 646	2 644 777
Total equity	10	15 211 646	2 744 777
Current liabilities			
Trade creditors	7	2 682 406	361 936
Intercompany liabilities	7	101 871 058	0
Declared dividends		69 001 100	61 735 800
Public duties payable		51 258 618	765 961
Tax payable	4	4 129 100	0
Other current liabilities		13 833 364	95 229 181
Total current liabilities		242 775 646	158 092 878
Total equity and liabilities		257 987 293	160 837 655

Oslo, 09 June 2023

LIGHTHOUSE NAVIGATION MANAGEMENT AS

Lars Christian Skarsgård
Chairman

Jan Christian Tunglund
Board member/CEO

Yngve Aslaksen Gram
Board member



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022	2021
<i>Amounts in NOK</i>			
Cash flow from operations			
Profit before income taxes		85 595 049	64 380 508
Paid tax	4	-2 020	0
Change in trade debtors		-14 851 326	-160 263 978
Change in trade creditors		2 320 470	361 936
Change in dividend receivable		-69 001 100	0
Change in other provisions		60 581 724	95 965 050
Net cash flow from operations		64 646 837	62 186 140
Cash flow from investments			
Dividend received		64 381 620	0
Loan to a company within the same group		-23 751 731	0
Investments in subsidiaries	5	-23 838	0
Acquisition of financial instruments	6	-122 238 038	0
Sale of financial instruments	6	15 000 000	0
Net cash flow from investments		- 66 631 987	0
Cash flow from financing			
Loan from a company within the same group		101 871 058	0
Payment of dividend		-61 735 800	0
Net cash flow from financing		40 135 258	0
Net change in cash and cash equivalents		-23 567 194	443 516
Cash and cash equivalents at beginning of period		62 186 140	0
Cash and cash equivalents at end of period		38 618 943	443 516



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

NOTES TO THE FINANCIAL STATEMENTS 2022

All amounts in NOK if not specified otherwise.

Note 1 Accounting principles

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

Consolidation

The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Revenue recognition

Revenue recognition in the company primarily relates to administration and business management for others. Revenue from services is recognized proportionally to the degree of completion of services.

Financial instruments

Financial instruments held for trading, including all derivative instruments are initially recorded at fair value and transaction costs are expensed. Realized and unrealized gains and losses arising from changes in the fair value are included in the statement of profit and loss in the period in which they arise.

Pension

All current employees are members of the company's defined contribution scheme. The premium is charged as incurred by operations. Social security tax expense is recognized based on the pension plan payments.

Receivables

Receivables are recorded at nominal values less expected loss.

Currency

The company's functional currency is NOK. All figures are presented in this currency.

Related party transactions

Transactions with related parties are carried out at market terms.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Contingent assets and obligations

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities in which the possibility of loss is considered remote. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a significant benefit will be added to the Group.

Provisions

A provision is recognized when the Company has a liability as a result of a previous event and where it is probable that there will be a financial settlement as a result of this liability and that the size of the sum can be reliably determined. A provision is recognized for any unavoidable net loss arising from the contract, the unavoidable cost under a contract reflects the lease net cost of exiting from the contract, i.e., the lower of the cost of fulfilling the contract; and any compensation or penalties arising from failure to fulfill the contract.

Taxes

Tax expenses consist of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between accounting values and tax values of assets and liabilities.

Deferred tax assets are included in the balance sheets when it is likely that the company will have sufficient profit for tax purposes in subsequent periods that will enable the company to utilize the tax asset. The



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

company records previously unrecorded deferred tax assets to the extent it has become likely that the company can utilize the deferred tax asset. Similarly, the company will reduce the deferred tax asset to the extent the company no longer regards it as being likely that it can utilize the deferred tax asset. Deferred tax and deferred tax asset are measured on the basis of expected future tax rates for the companies in the group where temporary differences have occurred. Deferred tax and deferred tax assets are entered at nominal value and are classified as financial fixed assets (long-term liability) on the balance sheet. Tax payable and deferred tax are booked directly against equity to the extent the tax items relate to equity transactions.

Cash flow statements

The cash flow statements are based on the indirect method. Restricted bank deposits are recorded as cash equivalents.

Subsequent events

New information after the balance sheet date regarding the company's financial position as of the balance sheet date is taken into consideration in the annual accounts. Events after the balance sheet date that do not affect the company's financial position as of the balance sheet date, but which will have an impact on the company's financial position in the future are disclosed if significant.

Note 2 Revenue

The company's business consists of administration and business management for others and commercial management of dry-bulk vessels.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2022	2021
Salary	11 371 046	923 547
Social security tax	3 228 677	144 902
Pension expenses	1 258 234	51 671
Other allowances	27 565	94 492
Total payroll expenses	15 885 522	1 214 612

In addition, bonuses of about NOK 160m for 2022 including social security tax will be paid out on behalf of Lighthouse Navigation AS to employees. The amount is recharged to Lighthouse Navigation AS and therefore presented net.

Total remuneration to the Managing Director including benefits was NOK 30 155 394 for 2022, this was partially at the expense of Lighthouse Navigation AS.

Average number of full-time equivalent in 2022 was 13,5.

No loans/securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)

	2022	2021
Statutory audit (incl. technical assistance)	65 000	0
Other assistance	12 500	0
Totalt audit fees	77 500	0

Defined contribution scheme

All the employees are members of a defined contribution scheme, which is in line with the occupational pension scheme for employees in Norway in accordance with the Act on Mandatory occupational pensions. Annual payable cost is reflected in the income statement and the company does not have any future liabilities related to this scheme. Total costs amounted to 1 258 234 in 2022.



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Except for the above mentioned, it has not been issues loans or provided security to or from shareholders or related parties.

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

There exists no temporary differences.

Basis for income tax expense, changes in deferred tax and tax payable	NOK	
	2022	2021
Result before taxes	85 595 050	64 382 528
Permanent differences	-66 824 426	-64 373 400
Basis for the tax expense for the year	18 770 624	9 128
Change in temporary differences	0	0
Translation differences	0	56
Basis for payable taxes in the income statement	18 770 624	9 184
'+/- Group contributions received/given	0	0
Non-deductible interest cost carry forward	0	0
'Use of ax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	18 770 624	9 184

Components of the income tax expense

Payable tax on this year's result	4 129 537	2 020
Total payable tax	4 129 537	2 020
Change in deferred tax based on original tax rate	0	0
Tax expense	4 129 537	2 020

Reconciliation of the tax expense

Result before taxes	85 595 050	64 382 528
Calculated tax	18 830 911	14 164 156
Tax expense	4 129 537	2 020
Difference	14 701 374	14 162 136

The difference consist of:

Tax of permanent differences	-14 701 374	-14 162 148
Translation differences	0	12
Sum explained differences	-14 701 374	-14 162 136

Payable taxes in the balance sheet

Payable tax in the tax charge	4 129 537	2 020
Payable tax in the balance sheet	4 129 537	2 020

Note 5 Subsidiaries

Investments in subsidiaries are booked according to the cost method. Lighthouse Navigation Management AB was founded during 2022. The financial figures for the subsidiary company are stated in USD.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost (NOK)	Equity 2022 (USD)	Result 2022 (USD)
Lighthouse Navigation AS	Oslo	100%	100 000	14 483 756	11 692 274
Lighthouse Navigation Management AB	Goteborg	100%	23 838	20 479	17 943



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The company has in 2022 recognized a dividend of NOK 69m declared by Lighthouse Navigation AS.

Note 6 Marked-based investments

	Cost Price 2022	Change in value 2022	Book value 31.12.2022	Market value 31.12.2022
DnB Likviditet Institusjon B	10 353 418	-71 225	10 282 193	10 282 193
Rentefond DNB	98 573 000	636 743	99 209 742	99 209 742

Note 7 Related party transactions

The company provides personnel to its subsidiary Lighthouse Navigation AS. The fee for personnel and related services amounted to NOK 180 145 825 in 2022.

The company receives certain administrative services from Belships ASA that included certain personnel and access to offices. The company engages in commission arrangements with various companies in the Belships ASA group from time to time.

Current receivable/(liability)

Company	2022	2021
Belships ASA	-2 540 404	0
Lighthouse Navigation AS	-32 313 616	159 002 162
Lighthouse Navigation Pte Ltd	- 161 219	0
Lighthouse Navigation Singapore Pte Ltd	20 192 652	0
Lighthouse Navigation Management AB	3 275 764	0
Total	-11 546 823	159 002 162

Note 8 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to 24 623 916 at 31 December 2022.

Note 9 Share capital and shareholder information

The share capital of NOK 100 000 consists of 100 000 shares with nominal value of NOK 1 each.

Shareholders as at 31 December 2022	Shares	Shares	Ownership
	Class A	Class B	
Lighthouse Navigation PTE Ltd.	33 000		33 %
Belships ASA	34 000		34 %
Anim AS		7 250	7,25 %
Calt AS		15 500	15,5 %
Doris AS		3 000	3 %
Ludale Holding AS		7 250	7,25%
Total	67 000	33 000	100 %

The managing director owns 100% of Calt AS which holds 15.5% of the company's shares.

Note 10 Equity

	Share capital	Other equity	Total
Equity as at 31 December 2021	100 000	2 644 777	2 744 777
Result of the year	0	81 467 969	81 467 969
Declared dividend	0	-69 001 100	-69 001 100
Equity as at 31 December 2022	100 000	15 111 646	15 211 646



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Note 11 Subsequent events

There were no subsequent events after the balance sheet date.



Skatteetaten

Vår dato
08.06.2022

Din/Deres dato
24.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR490692906

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5517599

Postadresse
Postboks 9200 Grønland
0134 OSLO

BELSHIPS ASA
Postboks 23 Lilleaker
0216 OSLO

Att. Edwin Johansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lighthouse Navigation Management AS, org.nr. 828 134 752

Vi viser til deres brev av 24. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lighthouse Navigation Management AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lighthouse Navigation Management AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Lighthouse Navigation Management AS er eid av norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen shipping, og selskapets arbeidsspråk er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.