



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 703 033  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEL SHIP I AS  
Forretningsadresse: Lilleakerveien 6D  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Edwin Johansen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.08.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader		4 038	10 472
<b>Sum kostnader</b>		<b>4 038</b>	<b>10 472</b>
<b>Driftsresultat</b>		<b>-4 038</b>	<b>-10 472</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	9 984
Andre finansposter		11 616	5 474
<b>Sum finansinntekter</b>		<b>11 619</b>	<b>15 458</b>
Annen rentekostnad		0	10
<b>Sum finanskostnader</b>		<b>0</b>	<b>10</b>
<b>Netto finans</b>		<b>11 619</b>	<b>15 448</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 581</b>	<b>4 976</b>
Skatter		0	40 367
<b>Ordinært resultat etter skattekostnad</b>		<b>7 581</b>	<b>-35 391</b>
<b>Årsresultat</b>		<b>7 581</b>	<b>-35 391</b>
<b>Overføringer og disponeringer</b>			
Overført til/fra annen egenkapital		7 581	-35 391
<b>Sum overføringer og disponeringer</b>		<b>7 581</b>	<b>-35 391</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		51 879 262	51 844 556
<b>Sum finansielle anleggsmidler</b>		<b>51 879 262</b>	<b>51 844 556</b>
<b>Sum anleggsmidler</b>		<b>51 879 262</b>	<b>51 844 556</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		5 903 390	5 901 139
<b>Sum fordringer</b>		<b>5 903 390</b>	<b>5 901 139</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		22 244	103 990
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 244</b>	<b>103 990</b>
<b>Sum omløpsmidler</b>		<b>5 925 634</b>	<b>6 005 129</b>
<b>SUM EIENDELER</b>		<b>57 804 896</b>	<b>57 849 685</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Beholdning av egne aksjer		27 598 000	27 598 000
<b>Sum innskutt egenkapital</b>		<b>27 598 000</b>	<b>27 598 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		107 167	999 586
<b>Sum opptjent egenkapital</b>		<b>107 167</b>	<b>999 586</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum egenkapital</b>		<b>27 705 167</b>	<b>28 597 586</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		29 200 000	29 200 000
<b>Sum annen langsiktig gjeld</b>		<b>29 200 000</b>	<b>29 200 000</b>
<b>Sum langsiktig gjeld</b>		<b>29 200 000</b>	<b>29 200 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		0	40 367
Skyldige offentlige avgifter		-271	1 439
Kortsiktig konserngjeld		900 000	0
Annen kortsiktig gjeld		0	10 294
<b>Sum kortsiktig gjeld</b>		<b>899 729</b>	<b>52 100</b>
<b>Sum gjeld</b>		<b>30 099 729</b>	<b>29 252 100</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 804 896</b>	<b>57 849 686</b>



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 15.09.2014	Vår dato 23.09.2014
Telefon 22078139	Deres referanse Janh Erik Sivertsen	Vår referanse 2014/651003

LIGHTHOUSE SHIPHOLDING AS  
c/o Kontrari AS  
Postboks 356  
4379 EGRERSUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding AS, org. nr. 911 703 033**

Det vises til deres brev av 15. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Lighthouse Shipholding AS er eiet av fem aksjonærer hvorav fire er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



*foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av fem aksjonærer hvorav fire er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



BEL SHIP I AS

Financial statements 2021

### The Board of Directors' report for 2021

Bel Ship I AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 6 March 2013 and has its main office in Oslo, Norway.

The company has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

The company's 2021 income comprises interest income from cash holdings. The Board considers the financial position of the company to be strong. At the end of the year, the company had an book equity share of 49%, unchanged from 2020.

The company is exposed to financial risks, mainly through ownership of nine shipowning companies. The value of these companies fluctuates in accordance with the value of Ultramax and Supramax vessels, which in turn is driven by the development in dry bulk freight rates.

The forward freight market for Ultramax and Supramax vessels are significantly above break-even level.

Belships ASA has taken out liability insurance that covers potential liabilities up to NOK 100m for the board of directors in Bel Ship I AS.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Also, the Board confirms that the assumption of going concern is present.

Oslo, 30.06.2022  
Bel Ship I AS



Lars Christian Skarsgård  
Chairman



Oswald Fossholm  
Board member

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## BEL SHIP I AS

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### INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	<b>2021</b>	<b>2020</b>
<b>Operating income and expenses</b>			
Other operating expenses	6	<u>-4 038</u>	<u>-10 472</u>
<b>Total operating expenses</b>		<b>-4 038</b>	<b>-10 472</b>
<b>Operating result</b>		<b>-4 038</b>	<b>-10 472</b>
<b>Financial income and expenses</b>			
Interest income	3	3	9 984
Other interest expenses		0	-10
Agio/(disagio)		<u>11 616</u>	<u>5 474</u>
<b>Net financial items</b>		<b>11 619</b>	<b>15 448</b>
<b>Operating result before tax</b>		<b>7 581</b>	<b>4 976</b>
Tax on ordinary result	5	0	-40 367
<b>Ordinary result before tax</b>		<b>7 581</b>	<b>-35 391</b>
<b>Brought forward</b>			
Allocated to/from other equity		-7 581	35 390
<b>Net brought forward</b>		<b>-7 581</b>	<b>35 390</b>

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**BEL SHIP I AS**

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**BALANCE SHEET AS AT 31 DECEMBER**

		2021	2020
<i>Amounts in USD</i>	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	2	51 879 262	51 844 556
<b>Total non-current assets</b>		<b>51 879 262</b>	<b>51 844 556</b>
<b>CURRENT ASSETS</b>			
Intercompany	8	5 903 390	5 901 139
Cash and bank deposits	7	22 244	103 990
<b>Total current assets</b>		<b>5 925 634</b>	<b>6 005 129</b>
<b>Total assets</b>		<b>57 804 896</b>	<b>57 849 685</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	3	27 598 000	27 598 000
<b>Total paid-up equity</b>		<b>27 598 000</b>	<b>27 598 000</b>
<b>Retained equity</b>			
Other equity		107 167	999 586
<b>Total equity</b>	4	<b>27 705 167</b>	<b>28 597 586</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loan from group company	8	29 200 000	29 200 000
<b>Current liabilities</b>			
Tax payable	5	0	40 367
Public duties payable		-271	1 439
Intercompany	8	900 000	0
Other current debt		0	10 294
<b>Total current liabilities</b>		<b>899 729</b>	<b>52 100</b>
<b>Total liabilities</b>		<b>30 099 729</b>	<b>29 252 100</b>
<b>Total equity and liabilities</b>		<b>57 804 896</b>	<b>57 849 686</b>

Oslo, 30.06.2022  
Bel Ship I AS

  
Lars Christian Skarsgård  
Chairman

  
Osvald Fossholm  
Board member



**BEL SHIP I AS**

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**CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>2021</b>	<b>2020</b>
<i>Amounts in USD</i>		
<b>Cash flow from operations</b>		
Profit before income taxes	7 581	4 977
Paid tax	-40 387	-11 093
Depreciations	0	0
Change in other provisions	-14 235	-71 424
<b>Net cash flow from operations</b>	<u>-47 041</u>	<u>-77 540</u>
<b>Cash flow from investments</b>		
Long-term loans group companies	0	0
Change in intercompanies	0	-5 901 139
Shares in subsidiary	-34 706	-9 576
Sale of tangible asset	0	0
<b>Net cash flow from investments</b>	<u>-34 706</u>	<u>-5 910 715</u>
<b>Cash flow from financing</b>		
Long-term loans group companies	0	0
<b>Net cash flow from financing</b>	<u>0</u>	<u>0</u>
Net change in cash and cash equivalents	-81 747	-5 988 255
Cash and cash equivalents at beginning of period	<u>103 991</u>	<u>6 092 246</u>
<b>Cash and cash equivalents at end of period</b>	<b>22 244</b>	<b>103 991</b>



## BEL SHIP I AS

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### NOTES TO THE FINANCIAL STATEMENTS 2021

#### Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

#### *Investments in other companies*

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### *Consolidation*

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

#### *Classification of balance sheet items*

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### *Purchase costs*

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

#### *Debtors*

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

#### *Currency*

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

#### *Foreign currencies*

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

#### *Liabilities*

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### *Taxes*

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the

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regular income tax act; however only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown in the balance-sheet, are presented net.

### Note 2 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2021	Result 2021	Balance sheet value
Belpareil AS	Oslo	100 %	10 706 996	9 293 782	1 088 960	10 706 996
Belsouth AS	Oslo	100 %	10 906 996	6 173 724	4 314 229	10 906 996
Belinda AS	Oslo	100 %	10 706 996	6 185 066	1 864 218	10 706 996
Belmont AS	Oslo	100 %	10 606 996	6 174 104	-169 202	10 606 996
Belatlantic AS	Oslo	100 %	8 906 996	6 120 355	4 879 368	8 906 996
Belhaven AS	Oslo	100 %	9 756	173 330	2 655 212	9 576
Beltiger AS	Oslo	100 %	11 586	151 617	340 272	11 586
Beltide AS	Oslo	100 %	11 560	-271 761	-283 321	11 560
Belfriend AS	Oslo	100 %	11 560	-33 258	-44 817	11 560
<b>Balance sheet value 31 December 2021</b>						<b>51 879 262</b>

Equity in subsidiaries exceed acquisition cost when taking into account market value of vessels owned that is higher than their balance sheet value.

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

### Note 3 Share capital and shareholder information

The share capital of USD 27 598 000 consists of 148 000 shares with nominal value of USD 186.47 each.

List of shareholders as at 31 December 2021	Number of shares	Ownership
Belships Shipholding AS	148 000	100 %
<b>Total</b>	<b>148 000</b>	<b>100 %</b>

### Note 4 Equity

	Share capital	Other equity	Total
Equity as at 1 January 2021	27 598 000	999 586	28 597 586
Group contribution	0	-900 000	-900 000
Result of the year	0	7 581	7 581
<b>Equity as at 31 December 2021</b>	<b>27 598 000</b>	<b>107 167</b>	<b>27 705 167</b>

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## BEL SHIP I AS

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### Note 5 Taxes

<b>Tax expense</b>	<b>2021</b>	<b>2020</b>
Interest income	3	10 631
Taxable income /deductible loss from currency gain/loss	-206 353	178 113
Interest expense	0	-2
Other financial cost	-31	-5 258
<b>Basis for taxable income</b>	<b>-206 381</b>	<b>183 484</b>
Tax expense 22 %	0	40 366

<b>Payable tax in the balance sheet</b>	<b>2021</b>	<b>2020</b>
Payable tax on this year's result	0	40 366
<b>Total payable tax in the balance sheet</b>	<b>0</b>	<b>40 366</b>

The company is subject to the Norwegian shipping company tax system.  
The company has not recognized tax losses carry forward of USD 45 404

### Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

<b>Expensed audit fee (VAT not included)</b>	<b>2021</b>	<b>2020</b>
Statutory audit (incl. technical assistance)	4 915	4 947
Other assistance	1 498	2 214
<b>Totalt audit fees</b>	<b>6 412</b>	<b>7 161</b>

### Note 7 Restricted bank deposits

The company has no restricted bank deposits.

### Note 8 Related parties

<b>Current receivables</b>	<b>2021</b>	<b>2020</b>
Belships Lighthouse AS	0	0
Belships Shipholding AS	3 700 000	3 700 000
Belships ASA	2 196 639	2 201 139
Other group companies	6 751	0
<b>Total</b>	<b>5 903 390</b>	<b>5 901 139</b>

<b>Current liabilities</b>	<b>2021</b>	<b>2020</b>
Belships Shipholding AS	900 000	0
<b>Total</b>	<b>900 000</b>	<b>0</b>

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## BEL SHIP I AS

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### Non-current debt

Company	Relationship	Country	2021	2020
Belships Lighthouse AS	Group comp.	Norway	29 200 000	29 200 000
<b>Total</b>			<b>29 200 000</b>	<b>29 200 000</b>

The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS. The loan is due 12 months after a demand for repayment from Lender.

Remuneration to executive is disclosed in note 6.

### **Note 9 Subsequent events**

No material event has taken place after 31 December 2021.



To the General Meeting of Bel Ship I AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Bel Ship I AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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### *Basis for Opinion*

We conducted our audit in accordance with 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 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.

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### *Other Information*

The Board of Directors (management) is 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Bel Ship I AS



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 legal requirements.

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*Responsibilities of Management for the Financial Statements*

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.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, 30 June 2022  
**PricewaterhouseCoopers AS**

Tom Notland  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Notland, Tom	BANKID_MOBILE	2022-07-19 14:31

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