



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 593 019  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEL SHIP II AS  
Forretningsadresse: Lilleakerveien 6D  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: 27.07.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 20.08.2021



### Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekter		0	200 000
<b>Sum inntekter</b>		<b>0</b>	<b>200 000</b>
<b>Kostnader</b>			
Driftskostnader		28 088	285 512
<b>Sum kostnader</b>		<b>28 088</b>	<b>285 512</b>
<b>Driftsresultat</b>		<b>-28 088</b>	<b>-85 512</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		676 212	554 774
Annen renteinntekt		803	1 309
Andre finansinntekter		1 984	
<b>Sum finansinntekter</b>		<b>678 999</b>	<b>556 083</b>
Andre finanskostnader			4 438
<b>Sum finanskostnader</b>			<b>4 438</b>
<b>Netto finans</b>		<b>678 999</b>	<b>551 645</b>
<b>Ordinært resultat før skattekostnad</b>		<b>650 911</b>	<b>466 133</b>
Skatt		140 314	203 628
<b>Ordinært resultat etter skattekostnad</b>		<b>510 597</b>	<b>262 505</b>
<b>Årsresultat</b>		<b>510 597</b>	<b>262 505</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		510 597	262 505
<b>Sum overføringer og disponeringer</b>		<b>510 597</b>	<b>262 505</b>



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 477 325	2 420 000
Lån til foretak i samme konsern		12 871 176	12 869 964
<b>Sum finansielle anleggsmidler</b>		<b>15 348 501</b>	<b>15 289 964</b>
<b>Sum anleggsmidler</b>		<b>15 348 501</b>	<b>15 289 964</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		0	4 414
Konsernfordringer		600 000	340 416
<b>Sum fordringer</b>		<b>600 000</b>	<b>344 830</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankbeholdning		380 387	428 124
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>380 387</b>	<b>428 124</b>
<b>Sum omløpsmidler</b>		<b>980 387</b>	<b>772 954</b>
<b>SUM EIENDELER</b>		<b>16 328 888</b>	<b>16 062 918</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		7 000 000	7 000 000
Overkurs		5 475 574	5 475 574
<b>Sum innskutt egenkapital</b>		<b>12 475 574</b>	<b>12 475 574</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		1 211 326	700 729
<b>Sum opptjent egenkapital</b>		<b>1 211 326</b>	<b>700 729</b>
<b>Sum egenkapital</b>		<b>13 686 900</b>	<b>13 176 303</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		2 500 000	2 500 000
<b>Sum annen langsiktig gjeld</b>		<b>2 500 000</b>	<b>2 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 500 000</b>	<b>2 500 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		140 314	205 374
Kortsiktig konserngjeld			172 610
Annen kortsiktig gjeld		1 674	8 631
<b>Sum kortsiktig gjeld</b>		<b>141 988</b>	<b>386 615</b>
<b>Sum gjeld</b>		<b>2 641 988</b>	<b>2 886 615</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>16 328 888</b>	<b>16 062 918</b>



**BEL SHIP II AS**

Financial statements 2019

## ANNUAL REPORT FOR 2019

### Business of the company

Bel Ship II AS was founded on 5 August 2016 and is a subsidiary of Belships ASA, which acquired the company in 2018. The objective of the company is to conduct shipping business and connected activities, including through participation in other companies. Consolidated figures have not been prepared, but the accounts for Bel Ship II are included in the consolidated accounts of Belships ASA.

Bel Ship II AS is a pure holding company providing funding to its subsidiaries. The company is conducting its business from its premises in Lilleakerveien 4A in Oslo municipal in Norway.

### Profit and loss statement and balance sheet

In 2019, the company had a profit of USD 505 519, which will be allocated with to other equity. The book equity ratio at year end was 84%, however not considering most of external debt is to the shareholders through a subordinated loan. The company's liquidity situation is satisfactory.

The annual accounts for 2019 are premised on the going concern assumption, and the board of directors confirms that such assumption is appropriate, cf. the Norwegian Accounting Act section 4-5.

### Risk assessment

In 2019, world seaborne trade of dry bulk increased by an estimated 1.0 per cent. However, as the total dry bulk fleet expanded by about 2.6 per cent the demand growth was not sufficient to materially improve average fleet utilization and rates were not able to surpass the levels of the preceding year.

Baltic Dry Indices ended the year slightly higher compared to January levels, whilst ship values and period time charter rates trended relatively flat.

All the group income is nominated in USD, so are most of the voyage and operating expenses. The currency risk for the group is accordingly very limited.

The holding company has no external debtors, and credit risk is accordingly very low. Most of costs are nominated in USD. The currency risk is accordingly very limited.

### Working environment

As per 31 December 2019 the company has no employees. There are no plans to increase the staff, and accordingly the Board of Directors has not considered it necessary to carry out specific measures yet with regards to the working environment and equal opportunities.

There are no employees in the ship owning subsidiaries

### Environment

Operating on marine fuels there are emissions to the air, however additional investments are made to reduce fuel consumption and emissions. The Board of Directors emphasizes that the company shall operate its business in accordance with applicable national and international regulations.

### Research and development

The company and group have not conducted research and development activities in 2019.



Lars Christian Skarsgård  
Chairman

Oslo, 27 July 2020  
The Board



Osvald Fossholm  
Member

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## BEL SHIP II AS

Financial statements 2019

### INCOME STATEMENT 1 JANUARY – 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Operating income and expenses</b>			
Revenue		0	200 000
<b>Total operating income</b>		<u>0</u>	<u>200 000</u>
Personnel expenses		0	-4 027
Other operating expenses	6	<u>-28 088</u>	<u>-281 485</u>
<b>Total operating expenses</b>		<b>-28 088</b>	<b>-285 512</b>
<b>Operating result</b>		<b>-28 088</b>	<b>-85 512</b>
<b>Financial income and expenses</b>			
Interest income		803	1 309
Interest income from group companies	8	676 212	554 774
Other financial expenses		<u>1 984</u>	<u>-4 438</u>
<b>Net financial items</b>		<b>678 999</b>	<b>551 645</b>
<b>Operating result before tax</b>		<b>650 911</b>	<b>466 133</b>
Tax on ordinary result	5	-140 314	-203 628
<b>Ordinary result before tax</b>		<u><b>510 597</b></u>	<u><b>262 505</b></u>
<b>Brought forward</b>			
Allocated to/from other equity		510 597	262 505
<b>Net brought forward</b>		<u><b>510 597</b></u>	<u><b>262 505</b></u>

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**BEL SHIP II AS**

Financial statements 2019

**BALANCE SHEET AS AT 31 DECEMBER**

<i>Amounts in USD</i>	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Investments in subsidiaries	4	2 477 325	2 420 000
Loan to group companies	8,9	12 871 176	12 869 964
<b>Total financial non-current assets</b>		<b>15 348 501</b>	<b>15 289 964</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		0	4 414
Receivables from group companies	8	600 000	340 416
Cash and bank deposits	7	380 387	428 124
<b>Total current assets</b>		<b>980 387</b>	<b>772 954</b>
<b>Total assets</b>		<b>16 328 888</b>	<b>16 062 918</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	2	7 000 000	7 000 000
Share premium reserve		5 475 574	5 475 574
<b>Total paid-up equity</b>		<b>12 475 574</b>	<b>12 475 574</b>
<b>Retained equity</b>			
Other equity		1 211 326	700 729
<b>Total equity</b>	3	<b>13 686 900</b>	<b>13 176 303</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loan from group company	8	2 500 000	2 500 000
<b>Current liabilities</b>			
Tax payable	5	140 314	205 374
Liabilities to group companies		0	172 610
Other current debt		1 674	8 631
<b>Total current liabilities</b>		<b>141 988</b>	<b>386 615</b>
<b>Total liabilities</b>		<b>2 641 988</b>	<b>2 886 615</b>
<b>Total equity and liabilities</b>		<b>16 328 888</b>	<b>16 062 918</b>

Oslo, 27 July 2020  
The Board

  
Lars Christian Skarsgård  
Chairman

  
Osvald Fossholm  
Member

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## BEL SHIP II AS

Financial statements 2019

### CASH FLOW STATEMENT 1 JAN - 31 DEC

	2019	2018
<i>Amounts in USD</i>		
<b>Cash flow from operations</b>		
Profit before income taxes	650 911	466 133
Paid tax	-205 374	-53 691
Change in trade creditors	0	-44 644
Change in other provisions	-2 543	2 005 875
<b>Net cash flow from operations</b>	<b>442 994</b>	<b>2 373 673</b>
<b>Cash flow from investments</b>		
Purchase of shares and investments in other companies	-57 325	-12 000
Change in short-term receivable on group companies	-259 584	2 166 906
Long-term loans to group companies	-1 212	-5 129 964
<b>Net cash flow from investments</b>	<b>-318 121</b>	<b>-2 975 058</b>
<b>Cash flow from financing</b>		
Change in short-term loans from group companies	-172 610	0
Capital increase	0	1 500 000
Proceeds from long-term loans	0	-1 500 000
<b>Net cash flow from financing</b>	<b>-172 610</b>	<b>0</b>
Net change in cash and cash equivalents	-47 737	-601 385
Cash and cash equivalents at the beginning of the period	428 124	1 029 509
Cash and cash equivalents at the end of the period	<u>380 387</u>	<u>428 124</u>

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## BEL SHIP II AS

Financial statements 2019

### NOTES TO THE FINANCIAL STATEMENTS 2019

#### **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).

#### *Revenues*

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

#### *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.

#### *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*

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 utilise the tax asset. The company records previously unrecorded deferred tax assets to the extent it has become likely that the

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## BEL SHIP II AS

Financial statements 2019

company can utilise 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.

### Note 2 Share capital and shareholder information

The share capital of USD 7 000 000 consists of 500 000 shares with nominal value of USD 14 each.

List of shareholders as at 31 December 2019	Number of shares	Ownership
Belships Shipholding AS	500 000	100,0 %
<b>Total</b>	<b>500 000</b>	<b>100,0 %</b>

### Note 3 Equity

Parent	Share capital	Share premium	Other equity	Total
Equity as at 1 January 2019	7 000 000	5 475 574	700 729	13 176 303
Result of the year	0	0	510 597	510 597
<b>Equity as at 31 December 2019</b>	<b>7 000 000</b>	<b>5 475 574</b>	<b>1 211 326</b>	<b>13 686 900</b>

### Note 4 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2019	Result 2019	Balance sheet value
Beleas AS	Oslo	100 %	1 204 000	7 339 150	5 042 345	1 204 000
Belpacific AS	Oslo	100 %	1 204 000	2 165 058	186 399	1 204 000
Belfort AS	Oslo	100 %	6 000	-1 786 488	-1 220 226	6 000
Belorient AS	Oslo	100 %	6 000	-2 419 390	-1 695 363	6 000
Belstar AS	Oslo	100 %	11 409	93 191	82 421	11 409
Belnor Ship AS	Oslo	100 %	11 409	-456 014	-466 784	11 409
Belocean AS	Oslo	100 %	11 409	127 711	116 941	11 409
Belcargo AS	Oslo	100 %	11 743	96 861	85 758	11 743
Belfri AS	Oslo	100 %	11 355	-456 827	-467 530	11 355
<b>Balance sheet value 31 December 2019</b>						<b>2 477 325</b>

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).

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### Note 5 Taxes

Calculation of deferred tax/deferred tax benefit	2019	2018
<b>Temporary differences</b>		
Unrealized gain on long term receivable	1 036 874	916 776
Net temporary differences	1 036 874	916 776
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>1 036 874</b>	<b>916 776</b>
Deferred tax - 22 %	228 112	201 691
Deferred tax benefit not shown in the balance sheet	0	-201 691
<b>Deferred tax in the balance sheet</b>	<b>228 112</b>	<b>0</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	650 911	
Permanent differences	114 521	
<b>Basis for the tax expense for the year</b>	<b>765 432</b>	
Change in temporary differences	-129 683	
Translation differences	2 040	
<b>Basis for payable taxes in the income statement</b>	<b>637 790</b>	
+/- Group contributions received/given	0	
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>637 790</b>	
<b>Components of the income tax expense</b>		
Payable tax on this year's result	140 314	
<b>Total payable tax</b>	<b>140 314</b>	
Change in deferred tax based on original tax rate	228 112	
<b>Tax expense</b>	<b>368 426</b>	
<b>Reconciliation of the tax expense</b>		
Result before taxes	650 911	
Calculated tax	143 200	
Tax expense	368 426	
Difference	-225 226	
<i>The difference consist of:</i>		
Tax of permanent differences	25 195	
Change in not recognized deferred tax	201 691	
Translation differences	-1 660	
<b>Sum explained differences</b>	<b>225 226</b>	
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	140 314	
Tax effect of group contribution	0	
<b>Payable tax in the balance sheet</b>	<b>140 314</b>	

The company was subject to the Norwegian shipping company tax system prior to 2019. With effect from 01.01.2019 the company is not a part of this distinct system, but taxed according to the regular Norwegian taxation. On respect of that, comparative is not shown for tax expense.

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

The company has no employees.

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

<b>Expensed audit fee</b>	<b>2019</b>	<b>2018</b>
Statutory audit (incl. technical assistance)	0	19 671
Other assistance	0	5 410
<b>Totalt audit fees</b>	<b>0</b>	<b>25 081</b>

VAT is not included in the audit fee.

### Note 7 Restricted bank deposits

The company has no restricted bank deposits.

### Note 8 Related parties

<b>Current receivables</b>	<b>2019</b>	<b>2018</b>
Belcargo AS	600 000	0
Beleas AS	0	340 415
<b>Total</b>	<b>600 000</b>	<b>340 415</b>

<b>Non-current receivables *</b>	<b>2019</b>	<b>2018</b>
Belships Shipholding AS	12 871 176	0
Belfort AS	0	5 601 407
Belorient AS	0	7 268 557
<b>Total</b>	<b>12 871 176</b>	<b>12 869 964</b>

*\*) All intercompany transactions have been conducted to market terms.*

<b>Non-current debt *</b>	<b>Country</b>	<b>2019</b>	<b>2018</b>
Belships Lighthouse AS	Norway	2 500 000	2 500 000

*\*) The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS.*

Remuneration to executive is disclosed in note 6.

### Note 9 Debtors and liabilities

Debtors which fall due later than one year:

	<b>2019</b>	<b>2018</b>
Loan to group companies	12 871 176	12 869 964
<b>Total</b>	<b>12 871 176</b>	<b>12 869 964</b>

The company has no non-current debt which fall due later than 5 years.

### Note 10 Subsequent events

In March 2020, the outbreak of the COVID-19 virus was declared a global pandemic by the WHO. The effects of the virus on the global economy and our business are negative yet uncertain at the date of this report.

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To the General Meeting of Bel Ship II AS

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of Bel Ship II AS, which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Bel Ship II AS

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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 27 July 2020  
**PricewaterhouseCoopers AS**

Henrik Z. Nessler  
State Authorised Public Accountant  
(This document is signed electronically)

(2)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nessler, Henrik Zetlitz	BANKID	2020-07-27 19:10

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**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 06.09.2016	Vår dato 13.09.2016
Telefon 22078139	Deres referanse Frode Bjørklund	Vår referanse 2016/910437

LIGHTHOUSE SHIPHOLDING II AS  
c/o Kontrari AS  
Postboks 356  
4379 EGRSUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding II AS, org. nr. 917 593 019**

Det vises til deres brev av 6. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding II 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 II AS er eiet av tre aksjonærer hvorav to 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*

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

Sentraltbord  
800 80 000  
Telefaks  
22 17 08 60



*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 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 tre aksjonærer hvorav to er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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