



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 828 134 752
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN BULK CARRIERS MANAGEMENT AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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 Tunland
Dato for fastsettelse av årsregnskapet: 11.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 15.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	77 935 630	186 179 361
Sum inntekter		77 935 630	186 179 361
Kostnader			
andre administrative kostnader	3	4 151 002	4 379 705
lønn	3	36 007 130	176 550 182
Sum kostnader		40 158 132	180 929 887
Driftsresultat		37 777 498	5 249 474
Finansinntekter og finanskostnader			
Annen renteinntekt		271 463	271 366
Andre finansposter	5	71 206 800	69 602 017
Valutagevinst/tap		5 459 606	10 403 005
Andre finansinntekter		18 808 343	3 739 055
Sum finansinntekter		95 746 212	84 015 443
Annen rentekostnad		1 704	5 723
Annen finanskost		4 761 533	3 664 145
Sum finanskostnader		4 763 237	3 669 868
Netto finans		90 982 975	80 345 575
Ordinært resultat før skattekostnad		128 760 473	85 595 049
betalbar skatt	5	6 332 989	4 127 080
Ordinært resultat etter skattekostnad		122 427 484	81 467 969
utbytte stille deltakere		-29 701 267	0
Årsresultat		92 726 217	81 467 969
Overføringer og disponeringer			
Ordinært utbytte		71 206 800	69 001 100
Annen egenkapital		21 519 417	12 466 869
Sum overføringer og disponeringer		92 726 217	81 467 969



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	123 838	123 838
Sum finansielle anleggsmidler		123 838	123 838
Sum anleggsmidler		123 838	123 838
Omløpsmidler			
Varer			
Fordringer			
kundefordringer		1 951 272	16 752 436
andre kortsiktige fordringer		341 722	267 752
Konsernfordringer		173 087 924	92 732 385
Sum fordringer		175 380 918	109 752 573
Investeringer			
Andre finansielle instrumenter		0	
Sum investeringer		0	
Bankinnskudd, kontanter og lignende			
bankinnskudd		54 083 691	148 110 882
Sum bankinnskudd, kontanter og lignende		54 083 691	148 110 882
Sum omløpsmidler		229 464 609	257 863 455
SUM EIENDELER		229 588 447	257 987 293

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Aksjekapital	9	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		36 631 063	15 111 646
Sum opptjent egenkapital		36 631 063	15 111 646
Sum egenkapital		36 731 063	15 211 646
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		14 514	2 682 406
betalbar skatt	5	6 332 989	4 129 100
skyldig offentlige avgifter		862 497	51 258 618
Utbytte		71 206 800	69 001 100
Kortsiktig konserngjeld		74 824 046	101 871 058
annen kortsiktig gjeld		13 156 625	13 833 362
annen kortsiktig gjeld		26 459 913	
Sum kortsiktig gjeld		192 857 384	242 775 644
Sum gjeld		192 857 384	242 775 644
SUM EGENKAPITAL OG GJELD		229 588 447	257 987 290



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 720001

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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 Tunland
Dato for fastsettelse av årsregnskapet: 11.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 07.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter	2	77 935 630	186 179 361
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Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		123 838	123 838
Omløpsmidler			
Varer			
Fordringer			
kundefordringer		1 951 272	16 752 436
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Konsernfordringer		173 087 924	92 732 385
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Investeringer			
Andre finansielle instrumenter		0	0
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Sum egenkapital	36 731 063	15 211 646
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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betalbar skatt	5 6 332 989	4 129 100
skyldig offentlige avgifter	862 497	51 258 618
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Sum kortsiktig gjeld	192 857 384	242 775 644
Sum gjeld	192 857 384	242 775 644
SUM EGENKAPITAL OG GJELD	229 588 447	257 987 290



Organisasjonsnr: 828 134 752
LIGHTHOUSE NAVIGATION MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
13.50

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	30787086.00	172035706.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3126838.00	3228677.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1390575.00	1258234.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	702631.00	27565.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	36007130.00	176550182.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



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 2023, 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 2023, 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

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.

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



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, 11 June 2024
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	2024-07-30 16:56

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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 2023 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.

Comments related to the financial statements

The company's revenues were NOK 77.9m in 2023 compared to NOK 25.5m in 2022. Net result in 2023 was 92.7m. The net result is largely driven by dividend received from the subsidiary Lighthouse Navigation AS.

Total cash flow from operating activities was NOK 30.9m in 2023, and the operating result constituted NOK 37.8m. The difference mainly relates to changes in working capital.

The Company's cash and cash equivalents as of 31.12.2023 amounted to NOK 54.1m including market-based investments of NOK 46.8m which can be converted to cash within 2 working days.

The Company's current liabilities as of 31.12.2023 amounted to NOK 192.1m, compared to NOK 242.8m as of 31.12.2022.

Total assets at year end amounted to NOK 229.6m, compared to NOK 258.0m last year. The equity ratio was 16 % as of 31.12.2023, compared to 6 % 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.

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	21 519 417
Dividend	71 206 800
Net income allocated	92 726 217

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 2023 or 2022.

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, 11 June 2024

LIGHTHOUSE NAVIGATION MANAGEMENT AS

Lars Christian Skarsgård
Chairman

Jan Christian Tungland
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

Amounts in NOK	Note	2023	2022
Operating income			
Operating income	2	77,935,630	186,179,361
Total operating income		77,935,630	186,179,361
Operating expenses			
Payroll expenses	3	36,007,130	176,550,182
Other administrative expenses	3	4,151,002	4,379,705
Total operating expenses		40,158,132	180,929,887
Operating result		37,777,498	5,249,474
Interest income		271,463	271,366
Income from investment in subsidiary	4	71,206,800	69,602,017
Financial income		18,808,343	3,739,055
Interest cost		-1,704	-5,723
Financial cost		-4,761,533	-3,664,145
Net currency exchange gain/(loss)		5,459,606	10,403,005
Other financial items		0	0
Net financial items		90,982,975	80,345,575
Result before taxes		128,760,473	85,595,049
Taxes	5	6,332,989	4,127,080
Result before distribution to silent shareholders		122,427,483	81,467,969
Share of profits to silent shareholders partners		29,701,267	0
Net result		92,726,217	81,467,969
Brought forward			
Dividend		71,206,800	69,001,100
Allocated to other equity		21,519,417	12,466,869
Net brought forward		92,726,217	81,467,969



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

BALANCE SHEET AS AT 31 DECEMBER

Amounts in NOK	Note	2023	2022
NON-CURRENT ASSETS			
Shares in subsidiaries	4	123,838	123,838
Total non-current assets		123,838	123,838
CURRENT ASSETS			
Trade debtors		1,951,272	16,752,436
Intercompany balances	6	173,087,924	92,732,385
Other current receivables		341,722	267,752
Cash and cash equivalents	7	54,083,691	148,110,882
Total current assets		229,464,609	257,863,455
Total assets		229,588,447	257,987,290
EQUITY AND LIABILITIES			
Equity			
Share capital	8	100,000	100,000
Retained earnings		36,631,063	15,111,646
Total equity	9	36,731,063	15,211,646
Long-term liabilities			
Deferred tax liabilities	5	797,192	0
Total long-term liabilities		797,192	0
Current liabilities			
Trade creditors		14,514	2,682,406
Intercompany liabilities	6	74,824,046	101,871,058
Declared dividends		71,206,800	69,001,100
Public duties payable		862,497	51,258,618
Tax payable	5	5,535,798	4,129,100
Debt to silent partners		26,459,915	0
Other current liabilities		13,156,625	13,833,364
Total current liabilities		192,060,195	242,775,646
Total equity and liabilities		229,588,447	257,987,290

Oslo, 11 June 2024

LIGHTHOUSE NAVIGATION MANAGEMENT AS

Lars Christian Skarsgård

Chairman

Jan Christian Tungland

Board member/CEO

Yngve Aslaksen Gram

Board member



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in NOK	Note	2023	2022
Cash flow from operations			
Profit before income taxes		128,760,473	85,595,049
Paid tax	5	-4,179,135	-2,020
Change in trade debtors		-23,083,786	-14,851,326
Change in trade creditors		-2,076,164	2,320,470
Group contribution in income statement		-71,206,800	-69,001,100
Group contribution received		46,967,744	0
Change in other provisions		-108,535,036	62,864,987
Effect of currency gain/loss		2,415,366	0
Net cash flow from operations		-30,937,338	66,926,060
Cash flow from investments			
Dividend received		0	64,381,620
Loan to a company withing the same group		0	-23,751,731
Investments in subsidiaries	4	0	-23,838
Sale of financial instruments		5,311,250	
Net cash flow from investments		5,311,250	40,606,051
Cash flow from financing			
Capital contribution from silent partners		600,000	0
Loan from a company within the same group		0	101,871,058
Payment of dividend		-69,001,100	-61,735,800
Net cash flow from financing		-68,401,100	40,135,258
Net change in cash and cash equivalents		-94,027,188	147,667,369
Cash and cash equivalents at beginning of period		148,110,882	443,516
Cash and cash equivalents at end of period		54,083,691	148,110,882



LIGHTHOUSE NAVIGATION MANAGEMENT AS

Org.nr 828134752

NOTES TO THE FINANCIAL STATEMENTS 2023

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 expense consists 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 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.



LIGHTHOUSE NAVIGATION MANAGEMENT AS

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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.

	2023	2022
Salary	18,930,211	11,371,046
Bonus	11,856,875	160,664,660
Social security tax	3,126,838	3,228,677
Pension expenses	1,390,575	1,258,234
Other allowances	702,631	27,565
Total payroll expenses	36,007,130	176,550,182

Total remuneration to the Managing Director including benefits was NOK 7 923 645 for 2023, this was partially at the expense of Lighthouse Navigation AS.

Average number of full-time equivalent in 2023 was 13.5.

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

	2023	2022
Expensed audit fee (VAT not included)		
Statutory audit (incl. technical assistance)	209,500	65,000
Other assistance	19,500	12,500
Total audit fees	229,000	77,500

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 1 390 575 in 2023.

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

Note 4 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 2023 (USD)	Result 2023 (USD)
Lighthouse Navigation AS	Oslo	100%	100,000	18,397,367	10,913,611
Lighthouse Navigation Management AB	Goteborg	100%	23,838	25,286	31,345

The company has in 2023 recognized a dividend of NOK 71.2m declared by Lighthouse Navigation AS.



Note 5 Taxes

Calculation of deferred tax/deferred tax benefit	NOK	
	2023	2022
Deferred tax consists of the following temporary differences		
Unrealized gains (+)/losses (-) financial instruments	3,623,598	0
Sum	3,623,598	0
Accumulated tax losses carried forward	0	0
Basis for deferred tax liability	3,623,598	0
Deferred tax liability (22%) in the balance sheet	797,192	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	128,760,473	85,595,050
Permanent differences	-99,974,158	-66,824,426
Basis for the tax expense for the year	28,786,315	18,770,624
Change in temporary differences	-3,623,598	0
Translation differences	0	0
Basis for payable taxes in the income statement	25,162,717	18,770,624
+/- Group contributions received/given	0	0
Non-deductible interest cost carry forward	0	0
Use of tax losses carried forward	0	0
Taxable income (basis for payable taxes in the balance sheet)	25,162,717	18,770,624

Components of the income tax expense

Payable tax on this year's result	5,535,798	4,129,537
Total payable tax	5,535,798	4,129,537
Change in deferred tax based on original tax rate	797,192	0
Tax expense	6,332,989	4,129,537

Reconciliation of the tax expense

Result before taxes	128,760,473	85,595,050
Calculated tax	28,327,304	18,830,911
Tax expense	6,332,989	4,129,537
Difference	21,994,315	14,701,374

The different consist of:

Tax of permanent differences	-21,994,315	-14,701,374
Sum explained differences	-21,994,315	-14,701,374

Note 6 Related party transactions

The company provides personnel to its subsidiary Lighthouse Navigation AS. The fee for personnel and related services amounted to NOK 73 488 949 in 2023.

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 receivables/(liability)	2023		2022
	Receivables	Liabilities	Receivables/ Liabilities (-)
Company			
Belships ASA	-	-17,875	-2,540,404
Lighthouse Navigation AS	146,052,101	-74,232,318	-32,313,616
Lighthouse Navigation Pte Ltd	666,439	-220,395	-161,219
Lighthouse Navigation Singapore Pte Ltd	25,314,642	-	20,192,652
Lighthouse Navigation Management AB	1,013,000	-	3,275,764
Lighthouse Maritime Ltd	-	-353,458	-
Total	173,046,181	-74,824,046	-11,546,823

Note 7 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to 385 174 at 31 December 2023.



Note 8 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 2023	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 9 Equity

	Share capital	Paid-in-capital	Other equity	Total
Equity as at 31 Decmeber 2022	100,000	0	15,111,646	15,211,646
Result of the year	0	0	92,726,217	92,726,217
Declared dividend	0	0	-71,206,800	-71,206,800
Equity as at 31 Decmeber 2023	100,000	0	36,631,063	36,731,063

Note 10 Subsequent events

In April 2024 Lighthouse Navigation Pte Ltd sold it's share of ownership to Belships Lighthouse AS a subsidiary to Belships ASA.

Note 11 changes in comparable information

Financial statement line item	Financial statement for 2022	Comparable to 2023	Change	Reason
Operating income	25,514,701	186,179,361	160,664,660	Accrued bonus for the employees were presented net in the financial statement for 2022 as it was deemed that Lighthouse Navigation Management acted as an agent on behalf of Lighthouse Navigation AS. However, when reassessing for the
Payroll expenses	15,885,522	176,550,182	160,664,660	financial statement for 2023 it was concluded that this presentation was wrong as Lighthouse Navigation Management acts as a principal and thereby have the full risk. Accordingly the numbers are presented gross instead of net.
Marked-based investments	109,491,936	-	- 109,491,936	The marked-based investments consists of investments in interest bearing objects which can be converted to cash at any time. It is assessed as highly liquid investments due to the nature of the investments.
Cash and cash equivalents	38,618,946	148,110,882	109,491,936	