



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 064 884
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELMONT AS
Forretningsadresse: Lilleakerveien 6D
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: 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: Sunniva Kopperstad
Dato for fastsettelse av årsregnskapet: 30.06.2024

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, 31.07.2024



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		7 223 028	7 731 025
Sum inntekter		7 223 028	7 731 025
Kostnader			
Driftskostnader		3 069 148	3 165 105
Sum kostnader		3 069 148	3 165 105
Driftsresultat		4 153 880	4 565 920
Finansinntekter og finanskostnader			
Annen renteinntekt		51 862	28 696
Sum finansinntekter		51 862	28 696
Rentekostnad til foretak i samme konsern		881 073	659 069
Andre finansposter		71 003	91 346
Sum finanskostnader		952 076	750 415
Netto finans		-900 214	-721 719
Ordinært resultat før skattekostnad		3 253 666	3 844 201
Ordinært resultat etter skattekostnad		3 253 666	3 844 201
Årsresultat		3 253 666	3 844 201
Overføringer og disponeringer			
Overføring fra overkursfond			-174 104
Ordinært utbytte			4 018 305
Overføringer til/fra annen egenkapital		3 253 665	
Sum overføringer og disponeringer		3 253 665	3 844 201



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip		18 033 215	19 092 835
Sum varige driftsmidler		18 033 215	19 092 835
Finansielle anleggsmidler			
Andre fordringer		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		18 033 215	19 092 835
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		6 995	212 620
Konsernfordringer		4 246 122	2 211 136
Sum fordringer		4 253 117	2 423 756
Bankinnskudd, kontanter og lignende			
Bankinnskudd		369 357	1 547 907
Sum bankinnskudd, kontanter og lignende		369 357	1 547 907
Sum omløpsmidler		4 622 474	3 971 663
SUM EIENDELER		22 655 689	23 064 498
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 005 431	6 000 000



Balanse

Beløp i: USD	Note	2023	2022
Overkurs		5 108 004	
Annen innskutt egenkapital		3 495 017	
Sum innskutt egenkapital		14 608 452	6 000 000
Opptjent egenkapital			
Annen egenkapital		3 253 665	
Sum opptjent egenkapital		3 253 665	
Sum egenkapital		17 862 117	6 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		4 037 445	12 500 000
Sum annen langsiktig gjeld		4 037 445	12 500 000
Sum langsiktig gjeld		4 037 445	12 500 000
Kortsiktig gjeld			
Utbytte			4 018 305
Kortsiktig konserngjeld		558 822	1 250
Annen kortsiktig gjeld		197 305	544 943
Sum kortsiktig gjeld		756 127	4 564 498
Sum gjeld		4 793 572	17 064 498
SUM EGENKAPITAL OG GJELD		22 655 689	23 064 498



BELMONT AS
Org.no. 915064884

Financial statements 2023

ANNUAL REPORT FOR 2023

Belmont AS is a subsidiary of Bel Ship I AS. The company's purpose is purchase, sale, and operation of ships, as well as other shipping activities. The company was established on February 23, 2015, and is located in Oslo.

The company owns the vessel Belmont, which had a net average earning of approximately USD 20 000 per day in 2023. In comparison, the average earnings per day for the segment in which the vessel operates were around USD 11 200 per day, down from USD 22 000 per day in 2022. In the first half of 2023, the dry bulk market experienced weakened fundamentals, with lower growth adversely affecting freight rates. However, this trend reversed in the second half of the year, as the market swiftly recovered, culminating in Supramax freight rates peaking at approximately USD 17 000 per day in December.

The company has no employees and therefore has no working environment and is managed by Belships ASA. The company's statement according to the Transparency Act is available on www.belships.com.

Pollution from ship operations is governed by several national and international environmental standards and certifications. The Belships Group meets official requirements regarding safety and the environment. The Group's vessels are equipped to meet regulatory standards and requirements, and the fleet represents lower emissions and energy consumption compared to the industry average. The company does not engage in research and development related activities. For more information, please see the group's sustainability report available on www.belships.com.

Financial Risk

Overall view of goals and strategy

The company is exposed to financial risks in various areas, especially market risk. The goal is to minimize economic risk as much as possible. The company's current strategy does not include use of financial instruments. However, this is continuously evaluated by the board.

Market Risk

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

Credit Risk

The risk of loss on receivables is considered low but may vary due to market conditions. The group has not experienced significant losses on receivables yet.

Liquidity Risk

The board considers the company's financial position to be satisfactory.

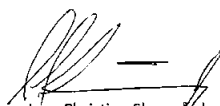
In 2023, the company generated a profit of USD 3 253 665. The proposed allocation of the profit is as follows:

To other retained equity	USD	3 253 665
Total allocations	USD	3 253 665

The financial statements, in accordance with Section 3-3 of the Accounting Act, have been prepared on the assumption of a going concern and, in the opinion of the board, present a true and fair view of the company's operations. The board confirms that the going concern assumption is appropriate.

Belships ASA has taken out liability insurance covering potential liabilities up to NOK 100 million for the board and the managing director of the company.

Oslo, 30 June 2024
Belmont AS


Lars Christian Skarsgård
Chairman of the board


Ingvé Aslaksen Gram
Board member

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BELMONT AS

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Financial statements 2023

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

Amounts in USD	Note	2023	2022
Operating income and expenses			
Time charter hire	2	7 682 262	8 256 863
Voyage expenses		-459 234	-525 838
Total operating income		7 223 028	7 731 025
Operating expenses			
Depreciation of operating assets	3	-1 059 620	-1 059 620
Ship operating expenses		-1 944 704	-2 045 809
Other operating expenses	4, 6	-64 825	-59 676
Total operating expenses		-3 069 148	-3 165 105
Operating result		4 153 879	4 565 920
Financial income and expenses			
Interest income		51 862	28 696
Interest expenses to group companies	5	-881 073	-659 069
Other financial items	6	-71 003	-91 346
Net financial items		-900 214	-721 719
Resultat before tax		3 253 665	3 844 201
Tax	7	0	0
Ordinary result after tax		3 253 665	3 844 201
Brought forward			
Dividend		0	-4 018 305
Allocated to other equity		-3 253 665	0
Allocated from share premium		0	174 104
Net brought forward		-3 253 665	-3 844 201

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BALANCE SHEET AS AT 31 DECEMBER

Amounts in USD	Note	2023	2022
NON-CURRENT ASSETS			
Fixed assets			
Ships	3	18 033 215	19 092 835
CURRENT ASSETS			
Intercompany		4 246 122	2 211 136
Other current receivables	8	6 996	59 169
Inventory		0	153 452
Bank deposits	9	369 357	1 547 907
Total current assets		4 622 475	3 971 664
TOTAL ASSETS		22 655 689	23 064 499
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	10	6 005 431	6 000 000
Share premium		5 108 004	0
Other paid-in capital		3 495 017	0
Total equity		14 608 452	6 000 000
Retained earnings			
Other equity		3 253 665	0
Total equity	11	17 862 117	6 000 000
LIABILITIES			
Non-current liabilities			
Debt to group entities	5	4 037 445	12 500 000
Total non-current liabilities		4 037 445	12 500 000
Current debt			
Debt to group entities	5	558 822	1 250
Dividend		0	4 018 305
Other current debt	8	197 305	544 943
Total current debt		756 127	4 564 498
Total liabilities		4 793 572	17 064 498
Total equity and liabilities		22 655 689	23 064 499

Oslo, 30 June 2024
The Board of Belmont AS


Lars Christian Skarsgård
Chairman


Yngve Aslaksen Gram
Member

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CASH FLOW STATEMENT

<i>Amount in USD</i>		2023
Cash flow from operations		
Result before tax		3 253 665
Depreciation of operating assets	3	1 059 620
Change in other current items	8	808 164
Net cash flow from operating activities		5 121 449
Cash flow from investing activities		
Change in intercompany balances		0
Net cash flow from investing activities		0
Cash flow from financing activities		
Change in intercompany balances	5	-6 300 000
Net cash flow from financing activities		-6 300 000
Net change in cash and cash equivalents during the period		-1 178 551
Cash and cash equivalents at 1 January		1 547 907
Cash and cash equivalents at 31 December		369 357



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Financial statements 2023

NOTES TO THE FINANCIAL STATEMENTS 2023

Note 1 Accounting principles

The financial statements are prepared in accordance with the provisions of the Norwegian Accounting Act and Norwegian accounting standards for other entities.

Consolidation

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

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 not recognised in the balance sheet.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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

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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.

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 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.

Cash flow statement

The cash flow statement has been prepared using the indirect method. For restricted deposits, see note 9.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term and in particular liquid investments to be redeemed within 3 months. Cash and cash equivalents are recognised at amortized cost in the balance sheet.

Bunkers and other inventory

Inventories are valued at the lower of historical cost price according to the FIFO principle and estimated market value.



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Note 2 Operating income

The ship has been chartered out on time charter to various customers with various durations. The ship is sailing all over the world.

Note 3 Fixed assets

	Ship	Dry dock costs	Total
Purchase cost as at 1 January 2023	24 595 809	974 039	25 569 849
Purchase cost as at 31 December 2023	24 595 809	974 039	25 569 849
Accumulated depreciation 2022	-6 087 398	-389 616	-6 477 014
Depreciation in the year	-864 812	-194 808	-1 059 620
Accumulated depreciation 2023	-6 952 210	-584 424	-7 536 634
Net book value as at 31 December 2023	17 643 599	389 616	18 033 215
Method	Linear	Linear	
Useful life (years)	25 yrs	2,5 yrs	

Note 4 Remunerations, number of employees, loans to employees, etc.

The company has no employees and has therefore not implemented any pension scheme, nor is it obligated to do so according to the law on compulsory occupational pension.

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

Expensed audit fee (VAT not included)	2023
Statutory audit	3 906
Other statutory attestation	1 434
Tax advise and other assistance	1 137
Total audit fees	6 477

Note 5 Non-current debt

	Non-current debt	
	2023	2022
Belships Shipholding AS	4 037 445	12 500 000
Total	4 037 445	12 500 000

Belmont AS entered in 2019 into a long-term credit facility agreement with Belships Shipholding AS. The credit balance carries an interest rate of LIBOR +3.25% margin. The credit facility is due after 5 years.

Non-current intercompany balances are interest calculated on market terms.

Note 6 Related-party transactions

Belships ASA was granted an administration fee of USD 45 087, Belships Shipholding AS an administration fee of USD 4 008 and Bel Ship I AS an administration fee of USD 1 002 in 2023.

Belships ASA was granted a guarantee cost of USD 69 105.

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Note 7 Taxes

Tax expense	2023	2022
Interest income	53 862	28 018
Other financial income	0	8
Taxable income / deductible loss from currency gain/loss	-209 427	-154 778
Interest expense	-169 622	-67 328
Other financial cost	-80 467	-94 119
Basis for taxable income	-405 655	-288 200
Tax expense 22 %	0	0

Payable tax in the balance sheet	2023	2022
Payable tax on this year's result	0	0
Adjustments in respect to previous years	0	0
Total payable tax in the balance sheet	0	0

Tax base tax of losses carry forward and limitation of interest deduction	1 473 323	1 101 795
Net effect of losses carry forward, not recognised in balance sheet	22 % 324 131	242 395

The company is subject to the Norwegian shipping company tax system.

Note 8 Receivables and liabilities

Short-term receivables and payables fall due within one year.

Note 9 Restricted bank deposits

The company has no restricted bank deposits.

Note 10 Share capital and shareholder information

The share capital of USD 6 005 431 consists of 100 shares with nominal value of USD 60 054 each.

List of shareholders as at 31 December 2023	Number of shares	Ownership
Bel Ship I AS	100	100 %
Total	100	100 %

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Note 11 Equity

	Share capital	Share premium	Other paid-in capital	Other retained equity	Total
Equity as at 31 December 2022	6 000 000	0	0	0	6 000 000
Capital increase	5 431	5 108 004	0	0	5 113 435
Group contribution	0	0	3 495 017	0	3 495 017
Net result for the year	0	0	0	3 253 665	3 253 665
Equity as at 31 December 2023	6 005 431	5 108 004	3 495 017	3 253 665	17 862 117

Note 12 Events after the balance sheet date

No significant events have occurred after 31 December 2023.



To the General Meeting of Belmont AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Belmont 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 (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.

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.

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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, 30 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	2024-06-30 20:30

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