



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Yngve Aslaksen Gram
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		316 883	0
Gevinst ved salg av skip		6 274 449	
Sum inntekter		6 591 332	
Kostnader			
Driftskostnader		337 071	6 952
Sum kostnader		337 071	6 952
Driftsresultat		6 254 261	-6 952
Finansinntekter og finanskostnader			
Annen renteinntekt		5 086	5
Annen finansinntekt		79 668	
Sum finansinntekter		84 754	5
Nedskrivning finansielle eiendeler		4 153 252	12 752 500
Rentekostnad til foretak i samme konsern		2 320 937	653 805
Annen rentekostnad		43	
Andre finansposter		18 942	1 682
Sum finanskostnader		6 493 174	13 407 987
Netto finans		-6 408 420	-13 407 982
Ordinært resultat før skattekostnad		-154 159	-13 414 934
Skatter		18 591	-71 445
Ordinært resultat etter skattekostnad		-172 750	-13 343 489
Årsresultat		-172 750	-13 343 489
Overføringer og disponeringer			
Overføring fra annen egenkapital		-172 750	-13 343 489
Sum overføringer og disponeringer		-172 750	-13 343 489



Balanse

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 309 633 8 895 373

Sum finansielle anleggsmidler **309 633** **8 895 373**

Sum anleggsmidler **309 633** **8 895 373**

Omløpsmidler

Varer

Fordringer

Andre fordringer 0 283

Konsernfordringer 33 615 555 785 333

Sum fordringer **33 615 555** **785 616**

Bankinnskudd, kontanter og lignende

Bankinnskudd 664 873 65 530

Sum bankinnskudd, kontanter og lignende **664 873** **65 530**

Sum omløpsmidler **34 280 428** **851 146**

SUM EIENDELER **34 590 061** **9 746 519**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 7 000 000 7 000 000

Overkurs 5 475 574 5 475 574

Sum innskutt egenkapital **12 475 574** **12 475 574**

Opptjent egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital		-25 127 925	-23 775 736
Sum opptjent egenkapital		-25 127 925	-23 775 736
Sum egenkapital		-12 652 351	-11 300 162
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		46 519 218	20 215 768
Sum annen langsiktig gjeld		46 519 218	20 215 768
Sum langsiktig gjeld		46 519 218	20 215 768
Kortsiktig gjeld			
Kortsiktig konserngjeld		699 910	830 913
Annen kortsiktig gjeld		23 284	0
Sum kortsiktig gjeld		723 194	830 913
Sum gjeld		47 242 412	21 046 681
SUM EGENKAPITAL OG GJELD		34 590 061	9 746 519



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 658900

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Aslaksen Gram
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 917 593 019
BEL SHIP II AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Driftsinntekter		316 883	0
Gevinst ved salg av skip		6 274 449	
Sum inntekter		6 591 332	
Kostnader			
Driftskostnader		337 071	6 952
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Finansinntekter og finanskostnader			
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Ordinært resultat før skattekostnad			
Skatter		-154 159	-13 414 934
Ordinært resultat etter skattekostnad		-172 750	-13 343 489
Årsresultat		-172 750	-13 343 489
Overføringer og disponeringer			
Overføring fra annen egenkapital		-172 750	-13 343 489
Sum overføringer og disponeringer		-172 750	-13 343 489



Organisasjonsnr: 917 593 019
BEL SHIP II AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	309 633	8 895 373
Sum finansielle anleggsmidler	309 633	8 895 373
Sum anleggsmidler	309 633	8 895 373

Omløpsmidler

Varer

Fordringer

Andre fordringer	0	283
Konsernfordringer	33 615 555	785 333
Sum fordringer	33 615 555	785 616

Bankinnskudd, kontanter og lignende

Bankinnskudd	664 873	65 530
Sum bankinnskudd, kontanter og lignende	664 873	65 530

Sum omløpsmidler	34 280 428	851 146
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SUM EIENDELER	34 590 061	9 746 519
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	7 000 000	7 000 000
Overkurs	5 475 574	5 475 574
Sum innskutt egenkapital	12 475 574	12 475 574

Opptjent egenkapital

Opptjent egenkapital	-25 127 925	-23 775 736
Sum opptjent egenkapital	-25 127 925	-23 775 736

Sum egenkapital	-12 652 351	-11 300 162
-----------------	-------------	-------------

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld		
Langsiktig konserngjeld	46 519 218	20 215 768



Sum annen langsiktig gjeld	46 519 218	20 215 768
Sum langsiktig gjeld	46 519 218	20 215 768
Kortsiktig gjeld		
Kortsiktig konserngjeld	699 910	830 913
Annen kortsiktig gjeld	23 284	0
Sum kortsiktig gjeld	723 194	830 913
Sum gjeld	47 242 412	21 046 681
SUM EGENKAPITAL OG GJELD	34 590 061	9 746 519



Organisasjonsnr: 917 593 019
BEL SHIP II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

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

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt



Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: 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



BEL SHIP II AS

Financial statements 2022

The Board of Directors' report for 2022

Bel Ship II 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 5 August 2016 and has its main office in Oslo, Norway.

The company is a holding company. After the Group's 2 last vessels were sold during 2022, there are no companies in the Group that have any ongoing shipping activity and the subsidiaries will be merged with Bel Ship II AS during 2023. With effect from 1 January 2022, the six former subsidiaries Beleast AS, Belorient AS, Belfort AS, Belstar AS, Belfri AS and Belcargos AS were merged with Bel Ship II AS. The merger is accounted for according to the continuity method, which means that assets and liabilities in the transferring companies are carried forward at the values at which they are entered on the balance sheet in the subsidiaries' accounts (company continuity).

The company's operating result were mainly generated from the latest sold ships. Net result for the year amounted to USD -172 750. The result includes gain on sale of ship of USD 6 274 449 and write-down of shares in subsidiaries of USD 4 153 252.

Bel Ship II AS has no employees and is managed by 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.

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

The company's statement according to the Transparency Act is available on www.belships.com.

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 has a negative equity. However, the board is of the opinion that the going concern assumption is met, as the company's main creditor is its parent company. In order to strengthen the company's financial position, the board will consider a capital increase through the conversion of debt into equity.

The Board of Directors has proposed the net income of Bel Ship II AS to be attributed to:

Retained earnings	-172 750
Net income allocated	-172 750

Oslo, 30 June 2023
The Board of Bel Ship II AS


Lars Christian Skarsgård
Chairman


Yngve Aslaksen Gram
Member

Side 1 av 9



BEL SHIP II AS

Financial statements 2022

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2022	2021
Operating income and expenses			
Revenue	2	316 883	0
Gain/loss sale fixed assets	3	6 274 449	0
Total operating income		6 591 332	0
Other operating expenses		-302 389	0
Admin. expenses	4	-34 682	-6 952
Total operating expenses		-337 071	-6 952
Operating result		6 254 261	-6 952
Financial income and expenses			
Interest income		5 086	5
Other finance income		79 668	0
Interest expenses to group companies	5	-2 320 937	-653 805
Interest expenses		-43	0
Write down of shares in subsidiaries	6	-4 153 252	-12 752 500
Net currency gain/(loss)		-18 942	-1 682
Net financial items		-6 408 420	-13 407 982
Operating result before tax		-154 159	-13 414 934
Tax	7	-18 591	71 445
Result of the year		-172 750	-13 343 489
Brought forward			
Allocated from other equity		172 750	13 343 489
Net brought forward		172 750	13 343 489

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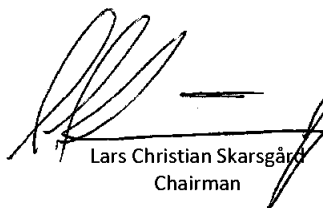


BEL SHIP II AS

Financial statements 2022

BALANCE SHEET AS AT 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2022	2021
ASSETS			
Non-current assets			
Tangible assets			
Investments in subsidiaries	6	309 633	8 895 373
Total financial non-current assets		309 633	8 895 373
CURRENT ASSETS			
Other short-term receivables		0	283
Receivables from group companies	8	33 615 555	785 333
Cash and bank deposits	9	664 873	65 530
Total current assets		34 280 428	851 146
Total assets		34 590 061	9 746 519
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	10	7 000 000	7 000 000
Share premium		5 475 574	5 475 574
Total paid-up equity		12 475 574	12 475 574
Retained equity			
Other equity		-25 127 925	-23 775 736
Total equity	11	-12 652 351	-11 300 162
LIABILITIES			
Non-current liabilities			
Loan from group company	6	46 519 218	20 215 768
Total non-current liabilities		46 519 218	20 215 768
Current liabilities			
Liabilities to group companies	8	699 910	830 913
Other current debt		23 284	0
Total current liabilities		723 194	830 913
Total liabilities		47 242 412	21 046 681
Total equity and liabilities		34 590 061	9 746 519


Lars Christian Skarsgård
Chairman

Oslo, 30 June 2023
The Board of Bel Ship II AS


Yngve Aslaksen Gram
Member



BEL SHIP II AS

Financial statements 2022

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2022	2021
<i>Amounts in USD</i>		
Cash flow from operations		
Profit before income taxes	-154 159	-13 414 934
Gain/loss sale fixed assets	-6 274 449	0
Write-down of shares in subsidiaries	4 153 252	12 752 500
Paid tax	-224 549	-230 201
Items classified as investment or financial activities	2 320 937	0
Change in other provisions	171 011	653 345
Net cash flow from operations	-7 957	-239 290
Cash flow from investments		
Sale of ship	16 800 000	0
Change in current receivable in group companies	-2 568 351	0
Non-current loans from/(to) group companies	0	0
Net cash flow from investments	14 231 649	0
Cash flow from financing		
Change in current loans from/(to) group companies	-14 490 000	180 000
Net cash flow from financing	-14 490 000	180 000
Net change in cash and cash equivalents	-266 308	-59 290
Cash and cash equivalents at the beginning of the period	65 530	124 821
Effect of merger	865 650	0
Cash and cash equivalents at the end of the period	664 873	65 530

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BEL SHIP II AS

Financial statements 2022

NOTES TO THE FINANCIAL STATEMENTS 2022

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.

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 recognized 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 recognized as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognized 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 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.

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.

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BEL SHIP II AS

Financial statements 2022

Note 2 Revenue

The revenues are related to previous owned ships.

Note 3 Ship

	Ship	Capitalised dry-docking costs	Total
Accumulated cost price as at 31 December 2021	0	0	0
Effect of merger	11 025 000	1 100 000	12 125 000
Disposals 2022	-11 025 000	-1 100 000	-12 125 000
Accumulated cost price as at 31 December 2022	0	0	0
Effect of merger, accumulated depreciations	-1 372 781	-531 667	-1 904 448
Disposals 2022	1 372 781	531 667	1 904 448
Accumulated depreciations as at 31 Dec. 2022	0	0	0
Book value as at 31 December 2022	0	0	0
Depreciations for the year	0	0	0
Economic lifetime	25 years	5 years	

MS Belstar was delivered to new owners in January 2022. The sale of Belstar generated a gain of USD 6 274 449 in 2022.

Note 4 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.

Expensed audit fee	2022	2021
Statutory audit (incl. technical assistance)	3 968	5 746
Tax advice	11 805	0
Other assistance	0	1 702
Total audit fees	15 773	7 448

Note 5 Related parties

Company	Relationship	Country	2022	2021
Belships Lighthouse AS*	Group company	Norway	2 500 000	2 500 000
Belships Shipholding AS	Shareholder	Norway	44 019 218	17 715 768
Total			46 519 218	20 215 768

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

All other intercompany transactions have been conducted to market terms.

Remuneration to executive is disclosed in note 4.



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Note 6 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2022	Result 2022	Book value*
Belpacific AS	Oslo	100 %	1 204 000	252 336	-215 404	252 336
Belnor Ship AS	Oslo	100 %	3 806 942	45 650	-678 651	45 649
Belocean AS	Oslo	100 %	3 806 942	94 302	4 808 739	11 647
Balance sheet value 31 December 2022						309 633

*) Based on net values in the companies, the shares are written down with in total USD 4 153 252 in 2022.

With effect from 1 January 2022, the six former subsidiaries Beleast AS, Belorient AS, Belfort AS, Belstar AS, Belfri AS and Belcarg AS were merged with Bel Ship II AS. The merger is accounted for according to the continuity method, which means that assets and liabilities in the transferring companies are carried forward at the values at which they are entered on the balance sheet in the subsidiaries' accounts (company continuity).

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.

Note 7 Taxes

	USD 2022	USD 2021
Calculation of deferred tax/deferred tax benefit		
Temporary differences		
Gain and loss account	9 851 862	0
Net temporary differences	9 851 862	0
Tax losses carried forward	-11 176 279	-966 898
Non deductible interest cost - carry forward	-2 462 598	0
Basis for deferred tax	-1 324 417	-966 898
Deferred tax - 22 %	-291 372	-212 718
Deferred tax benefit not shown in the balance sheet	291 372	212 718
Deferred tax in the balance sheet	0	0
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	-154 159	-13 414 934
Permanent differences	2 033 086	12 133 846
Basis for the tax expense for the year	1 878 927	-1 281 088
Change in temporary differences	-3 064 835	324 750
Translation differences	322 704	-10 561
Basis for payable taxes in the income statement	-863 203	-966 900
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-863 203	-966 900
Components of the income tax expense		
Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	0	-71 445
Adjustment in respect of prior year	18 591	0
Tax expense	18 591	-71 445

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Reconciliation of the tax expense

Result before taxes	-154 159	-13 414 934
Calculated tax	-33 915	-2 951 285
Tax expense	18 591	-71 445
Difference	-52 506	-2 879 840

The difference consist of:

Tax of permanent differences	447 279	2 669 446
Change in not recognized deferred tax	103 697	71 445
Adjustment in respect of prior year	18 591	0
Translation differences	-517 061	138 949
Sum explained differences	52 506	2 879 840

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	-	-

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.

Note 8 Debtors and liabilities

Current receivables and liabilities fall due within 12 months. Interest at market terms have been calculated on non-current intercompany balances.

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

Note 9 Restricted bank deposits

The company has no restricted bank deposits.

Note 10 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 2022	Number of shares	Ownership
Belships Shipholding AS	500 000	100,0 %
Total	500 000	100,0 %



BEL SHIP II AS

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Note 11 Equity

	Paid-in		Retained	Total
	Share capital	Share premium	Other equity	
Equity as at 1 January 2022	7 000 000	5 475 574	-23 775 736	-11 300 162
Effect of merger	0	0	-1 179 439	-1 179 439
Result of the year	0	0	-172 750	-172 750
Equity as at 31 December 2022	7 000 000	5 475 574	-25 127 925	-12 652 351

The company has a negative equity. However, the board is of the opinion that the going concern assumption is met, as the company's main creditor is its parent company. In order to strengthen the company's financial position, the board will consider a capital increase through the conversion of debt into equity.

Note 12 Subsequent events

No significant events have occurred after 31st December 2022.



To the General Meeting of Bel Ship II AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (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.

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



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.

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 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2023-07-17 14:23

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