



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 372 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELSHIPS SHIPHOLDING II AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Yngve Aslaksen Gram
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		112 422 260	124 471 276
Gevinst salg skip		11 475 553	0
Sum inntekter		123 897 813	124 471 276
Kostnader			
Avskrivninger		25 945 781	25 334 673
Driftskostnader skip		39 431 636	35 553 758
Andre driftskostnader		254 850	259 181
Sum kostnader		65 632 267	61 147 612
Driftsresultat		58 265 546	63 323 664
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 124 357	3 557 458
Annen renteinntekt		376 049	280 021
Valutagevinst		0	708
Sum finansinntekter		2 500 406	3 838 187
Rentekostnad til foretak i samme konsern		580 229	0
Annen rentekostnad		21 536 600	21 823 855
Andre finansposter		153 940	2 624 699
Valutatap		8 490	0
Sum finanskostnader		22 279 259	24 448 554
Netto finans		-19 778 853	-20 610 367
Resultat før skattekostnad		38 486 693	42 713 297
Årsresultat		38 486 693	42 713 297
Overføringer og disponeringer			
Avgitt konsernbidrag		185 425 494	0
Overført til/fra egenkapital		-43 803 309	42 713 297
Annen innbetalt egenkapital		-103 135 492	



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		38 486 693	42 713 297



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Kontrakter		2 627 005	3 502 669
Sum immaterielle eiendeler		2 627 005	3 502 669
Varige driftsmidler			
Skip		490 173 093	505 081 731
Sum varige driftsmidler		490 173 093	505 081 731
Finansielle anleggsmidler			
Lån til foretak i samme konsern		84 609 982	62 241 599
Sum finansielle anleggsmidler		84 609 982	62 241 599
Sum anleggsmidler		577 410 080	570 825 999
Omløpsmidler			
Varer			
Bunkers		741 790	0
Sum varer		741 790	0
Fordringer			
Kundefordringer		0	305 108
Andre fordringer		4 141 171	2 759 667
Konsernbidrag		5 003 750	357 000 000
Konsernfordringer		230 915 512	0
Sum fordringer		240 060 433	360 064 775
Investeringer			
Aksjer		245 000	998 750
Sum investeringer		245 000	998 750
Bankinnskudd, kontanter og lignende			
Bankinnskudd		54 154 561	4 981 283
Sum bankinnskudd, kontanter og lignende		54 154 561	4 981 283



Balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		295 201 784	366 044 808
SUM EIENDELER		872 611 864	936 870 807
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		8 760	8 760
Overkurs		2 537 281	2 537 281
Annen innskutt egenkapital		258 868 258	357 000 000
Sum innskutt egenkapital		261 414 299	359 546 041
Opptjent egenkapital			
Annen Egenkapital		0	43 803 309
Sum opptjent egenkapital		0	43 803 309
Sum egenkapital		261 414 299	403 349 350
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		393 535 893	408 047 275
Langsiktig konserngjeld		0	89 100 180
Sum annen langsiktig gjeld		393 535 893	497 147 455
Sum langsiktig gjeld		393 535 893	497 147 455
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		23 832 814	23 470 443
Leverandørgjeld		126 499	0
Avsatt konsernbidrag		185 425 494	0
Kortsiktig konserngjeld		5 003 750	9 408 301
Annen kortsiktig gjeld		3 273 115	3 495 258
Sum kortsiktig gjeld		217 661 672	36 374 002
Sum gjeld		611 197 565	533 521 457



Balanse

Beløp i: USD	Note	2024	2023
SUM EGENKAPITAL OG GJELD		872 611 864	936 870 807



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 714017

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 927 372 762
BELSHIPS SHIPHOLDING II AS

RESULTATREGNSKAP

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BALANSE

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Sum finansielle anleggsmidler		84 609 982	62 241 599
Sum anleggsmidler		577 410 080	570 825 999
Omløpsmidler			
Varer			
Bunkers		741 790	0
Sum varer		741 790	0
Fordringer			
Kundefordringer		0	305 108
Andre fordringer		4 141 171	2 759 667
Konsernbidrag		5 003 750	357 000 000
Konsernfordringer		230 915 512	0
Sum fordringer		240 060 433	360 064 775
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Aksjer		245 000	998 750
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Sum omløpsmidler		295 201 784	366 044 808
SUM EIENDELER		872 611 864	936 870 807

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
Aksjekapital	8 760	8 760
Overkurs	2 537 281	2 537 281
Annen innskutt egenkapital	258 868 258	357 000 000
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Opptjent egenkapital		
Annen Egenkapital	0	43 803 309
Sum opptjent egenkapital	0	43 803 309
Sum egenkapital	261 414 299	403 349 350
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	393 535 893	408 047 275
Langsiktig konserngjeld	0	89 100 180
Sum annen langsiktig gjeld	393 535 893	497 147 455
Sum langsiktig gjeld	393 535 893	497 147 455
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	23 832 814	23 470 443
Leverandørgjeld	126 499	0
Avsatt konsernbidrag	185 425 494	0
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Annen kortsiktig gjeld	3 273 115	3 495 258
Sum kortsiktig gjeld	217 661 672	36 374 002
Sum gjeld	611 197 565	533 521 457
SUM EGENKAPITAL OG GJELD	872 611 864	936 870 807



Organisasjonsnr: 927 372 762
BELSHIPS SHIPHOLDING 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

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.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

ANNUAL REPORT FOR 2024

Belships Shipholding II AS, a subsidiary of Belships AS, was established on May 20, 2021, and is located in Bærum, Norway where the head office also is. The company is engaged in the purchase, sale, and operation of ships, along with other shipping-related activities.

The dry bulk market in 2024 began on a strong note, with relatively high freight rates and increasing asset values supported by solid growth in shipment volumes. These elevated freight rates continued for most of the year. However, in the fourth quarter, the market softened due to shorter voyage durations, which led to a decline in freight rates.

During the year, the company entered into agreements for five Ultramax newbuildings, each with a capacity of 64,000 DWT, scheduled for delivery between 2027 and 2028. The company also took delivery of the newbuilding BELGRACE, bringing the total number of Ultramax newbuildings pending delivery to twelve. These Japanese-designed bulk carriers are built to the highest standards and feature some of the lowest fuel consumption levels available today, making them instrumental in Belships' strategy to reduce carbon emissions on an intensity basis.

In November, the purchase option for the vessel Belmar was exercised, and the ship was subsequently sold to Bel Ship I AS.

The company has no employees and therefore has no working environment and is managed by the parent company.

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 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.

The total cash flow from the company's operations was USD 51.8 million, while the operating profit amounted to USD 58.3 million. The difference is primarily due to depreciation and financial results offsetting each other.

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.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

In 2024, the company generated a profit of USD 38 486 693. The proposed allocation of the profit is as follows:

Group contribution	USD	185 425 494
Transfer from other equity	USD	-43 803 309
Transfer from other paid-in capital	USD	-103 135 492
Total allocations	USD	38 486 693

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 company's liquidity situation is considered good. The board confirms that the going concern assumption is appropriate.

Belships AS 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 2025
BELSHIPS SHIPHOLDING II AS

Ivar Hansson Myklebust
Chairman of the board

Yngve Aslaksen Gram
Board member



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

INCOME STATEMENT

<i>Amounts in USD</i>	<i>Note</i>	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Operating income			
Freight income	2	122 975 367	135 980 992
Voyage expenses		-10 553 107	-11 509 717
Gain on sale of vessel	3	11 475 553	0
Total operating income		123 897 813	124 471 276
Operating expenses			
Ship operating expenses		-39 431 636	-35 553 758
Depreciations	3	-25 945 781	-25 334 673
General administrative expenses	4,5,12	-254 850	-259 181
Total operating expenses		-65 632 267	-61 147 612
Operating result		58 265 546	63 323 664
Financial income and expenses			
Interest income		376 049	280 021
Interest expenses	6	-21 536 600	-21 823 855
Interest income on intercompany balances	7	-580 229	0
Interest expenses on intercompany balances	7	2 124 357	3 557 458
Currency exchanges gain/(loss)		-8 490	708
Other financial income	12	2 150 879	152
Other financial expenses	12	-2 304 817	-2 624 850
Net financial items		-19 778 853	-20 610 366
Result before tax		38 486 693	42 713 297
Tax	10	0	0
Net period of the year		38 486 693	42 713 297
Appropriations of net result:			
Group contribution		-185 425 494	0
Transfer from/(to) other retained equity		43 803 309	-42 713 297
Transfer from/(to) other paid-in capital		103 135 492	0
Total		-38 486 693	-42 713 297



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

BALANCE SHEET

Amounts in USD	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets			
Contract	3	2 627 005	3 502 669
Other fixed assets			
Ships	3	490 173 093	505 081 731
Prepayments		0	0
Long term intercompany loan	7	84 609 982	62 241 599
Total other fixed assets		574 783 075	567 323 330
Current assets			
Bunkers		741 790	0
Accounts receivables	6	0	305 108
Other short-term receivables	6	4 141 171	2 759 667
Group contribution	8	5 003 750	357 000 000
Intercompany balances	7	230 915 512	0
Shares		245 000	998 750
Cash and cash equivalents	11	54 154 561	4 981 283
Total current assets		295 201 784	366 044 808
Total assets		872 611 864	936 870 807
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital (100 shares at NOK 725)	9	8 760	8 760
Share premium		2 537 281	2 537 281
Other paid-in capital		258 868 258	357 000 000
Total paid-in equity		261 414 299	359 546 041
Retained equity			
Other equity		0	43 803 309
Total equity	8	261 414 299	403 349 350
Non-current liabilities			
Non-current interest-bearing debt	6	393 535 893	408 047 275
Intercompany balances	7	0	89 100 180
Total non-current liabilities		393 535 893	497 147 455
Current liabilities			
Current portion of interest-bearing debt	6	23 832 814	23 470 443
Group contribution		185 425 494	0
Intercompany balances	7	5 003 750	9 408 301
Accounts payables	6	126 499	0
Other current liabilities	6	3 273 114	3 495 258
Total current liabilities		217 661 671	36 374 002
Total equity and liabilities		872 611 864	936 870 807

Oslo, 30 June 2025

BELSHIPS SHIPHOLDING II AS

Ivar Hansson Myklebust
Chairman of the board

Yngve Aslaksen Gram
Board member



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CASH FLOW STATEMENT

<i>Amounts in USD</i>	<i>Note</i>	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Cash flow from operations			
Result before tax		38 486 693	42 713 297
Depreciations	3	25 945 781	25 334 673
Loss on sale of shares		165 825	67 350
- Gain on sale of vessel	3	-11 475 553	0
Change in other current items		-1 319 123	-2 044 628
Net cash flow from operating activities		51 803 623	66 070 693
Cash flow from investing activities			
Additions to ships		-2 038 870	-1 253 890
Sale of ships		0	0
Prepayment of lease agreement	6	0	2 370 970
Cash received from merger		0	54 850
Change in intercompany balances	7	-12 500 000	7 500 000
Other investments		587 925	305 000
Net cash flow from investing activities		-13 950 945	8 976 930
Cash flow from financing activities			
Increase of non-current debt		0	0
Repayment of non-current debt	6	-23 445 700	-22 277 360
Change in intercompany balances	7	34 766 300	-57 400 000
Net cash flow from financing activities		11 320 600	-79 677 360
Net change in cash and cash equivalents during the period		49 173 278	-4 629 737
Cash and cash equivalents at 1 January		4 981 283	9 611 020
Cash and cash equivalents at 31 December		54 154 561	4 981 283

NOTES TO THE ACCOUNTS

Amounts in USD if other not stated.

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.

The company is consolidated into the parent company Belships ASA's consolidated financial statements. The consolidated financial statements are available at Belships' website www.belships.com or upon request to Belships ASA.

- Classification and measurement of balance sheet items**
Current assets and current liabilities typically include items that are due for payment within one year after the balance sheet date. Current assets are measured at the lower of cost and estimated fair value. The same criteria are applied to liabilities. Short-term liabilities are recognized at their nominal amount. Assets intended for long-term ownership or use are classified as non-current assets.
- Foreign currency**
All monetary items in foreign currencies are reported at the exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted to USD using the exchange rates on the transaction date.
- Tax**
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



BELSHIPS SHIPHOLDING II AS

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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.

- d) *Receivables*
Trade receivables and other receivables are recognized in the balance sheet at their nominal value, less an allowance for expected losses. The allowance for losses is based on an individual assessment of each receivable.
- e) *Revenue recognition and expense recognition principles*
Revenues are recognized when earned. Expenses are matched and recognized in relation to the revenues they can be attributed to. Costs related to dry-docking and upgrades are capitalized and depreciated linearly over the period until the next planned dry-docking. Revenues and expenses related to time charters are recognized based on the number of days the contract spans before and after the end of the financial year.
- f) *Property, plant, and equipment*
Property, plant, and equipment are recognized in the balance sheet and depreciated over their estimated useful lifetime, taking into account their expected residual values. Direct maintenance costs are expensed as incurred under operating costs, while improvements or enhancements are added to the asset's cost and depreciated along with the asset. If the recoverable amount of the asset is lower than its carrying amount, an impairment is recognized at the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows expected to be generated by the asset.
- g) *Cash flow statement*
The cash flow statement has been prepared using the indirect method. For restricted deposits, see note 11.
- h) *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.
- i) *Bunkers and other inventory*
Inventories are valued at the lower of historical cost price according to the FIFO principle and estimated market value.
- j) *Leasing agreements*
Leasing agreements are classified as operating leases or financial leases according to the terms of the agreement. A leasing agreement is classified as an operating lease when the lessor has most of the economic benefits and risks associated with the underlying asset. Operating leases are expensed on a straight-line basis over the leasing period.
Leasing agreements are classified as financial leases when the main share of the economic benefits and risks associated with the underlying asset is with the lessee.
- k) *Events after the balance sheet date*
Subsequent information about the company's financial position as of the balance sheet date is considered in the financial statements. Events after the balance sheet date that do not affect the company's financial position as of the balance sheet date but are expected to affect the company's financial position in the future are disclosed if they are material.



BELSHIPS SHIPHOLDING II AS

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Note 2 Operating income

The ships are chartered out on time charter agreements to various customers with a duration of between 3 - 22 months. The ships are sailing all over the world.

Note 3 Fixed assets

	Ships	Docking expenses	Total ships	Contracts
Cost price	539 872 429	15 748 602	555 621 031	5 944 515
Additions	34 684 727	2 038 870	36 723 597	0
Disposal	-29 328 472	-1 000 000	-30 328 472	0
Total cost price as at 31 December 2024	545 228 684	16 787 472	562 016 156	5 944 515
Accumulated depreciations as at 31 December 2023	-43 847 148	-6 692 153	-50 539 300	-2 441 846
Disposal depreciations	3 149 687	616 667	3 766 354	0
Depreciations of the year	-21 738 281	-3 331 836	-25 070 117	-875 664
Accumulated depreciations as at 31 December 2024	-62 435 742	-9 407 322	-71 843 063	-3 317 510
Book value as at 31 December 2024	482 792 942	7 380 150	490 173 093	2 627 005
Economic lifetime	25 yrs	5 yrs		6 yrs

Sale of vessel

The vessel Belmar was sold to sister company Bel Ship I AS, during 2024 and the gain on sale was USD 11.475.553.

Contracts

Intangible assets (contracts) amounted to USD 2.6m as of 31 December 2024. The amount relates to the acquisition of the time charter (TC) contract BELFUJI.

Note 4 Administrative expenses

No salary or other remuneration has been paid to the board.

	2024	2023
Fees to the auditor (excluding vat)		
Remuneration for audit services	25 249	33 247
Assistance related to tax matters	907	11 130
Total	26 156	44 378

Note 5 Number of employees

The company has no employees and is managed by the parent company.

Note 6 Receivables and liabilities

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

Payment schedule lease agreements
(Amounts in USD 1000)

	2025	2026	2027	2028	2029	Subsequent	Total
Lease payments	44 634	43 670	31 876	5 133	5 201	7 773	128 021
Exercising purchase options	-	41 500	118 900	130 295	-	44 200	334 895
Total	44 634	85 170	150 776	125 162	5 201	51 973	462 916



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The payment schedule does not include the 12 newbuildings scheduled for delivered between 2025-2028, nor the two new agreements entered into in 2025, which are disclosed under subsequent events (see note 13).

Lease agreements (Amounts in USD 1000)

Lease liabilities	Built year	Leased year	Ownership	Lease maturity	Purchase option	Discount rate	NPV of lease payments	NPV of purchase option	Current	Non-current
Belships vessels										
BELMONDO	2023	2023	Bareboat	2033	2027-2033	4,7%	9 531	17 811	1 383	25 960
BELYAMATO	2022	2022	Bareboat	2032	2026-2032	4,4%	8 841	17 224	1 412	24 653
BELTOKYO	2021	2021	Bareboat	2033	2025-2033	4,6%	7 033	18 795	1 454	24 374
BELFORCE	2021	2021	Bareboat	2031	2024-2031	4,6%	5 596	14 706	1 336	18 966
BELKNIGHT	2021	2021	Bareboat	2028	2024-2028	5,2%	7 305	12 357	1 269	18 393
BELTRADER	2021	2021	Bareboat	2031	2025-2031	5,1%	7 132	12 463	1 226	18 369
BELGUARDIAN	2021	2021	Bareboat	2031	2025-2031	5,1%	7 136	12 463	1 226	18 373
BELFAST	2021	2021	Bareboat	2031	2025-2031	6,3%	11 555	10 123	957	20 721
BELAJA	2020	2020	Bareboat	2027	2024-2027	5,7%	4 628	14 877	1 306	18 199
BELMOIRA	2020	2020	Bareboat	2027	2024-2027	5,7%	4 451	14 946	1 312	18 084
BELNIKE	2020	2020	Time Charter	2027	2025-2027	5,0%	5 423	19 842	1 146	24 120
BELTANGO	2020	2020	Time Charter	2027	2025-2027	5,0%	5 280	22 232	965	26 547
BELFORTE	2019	2019	Time Charter	2026	2022-2026	5,0%	3 813	22 575	849	25 539
BELGRACE	2024	2024	Time Charter	2031	2028-2034	7,4%	15 430	18 235	496	33 168
BELRAY	2019	2019	Bareboat	2026	2023-2026	5,6%	3 924	15 190	1 354	17 760
BELISLAND	2016	2021	Bareboat	2032	2024-2032	4,5%	7 375	8 813	1 503	14 685
BELLIGHT	2016	2022	Bareboat	2032	2024-2032	4,4%	6 504	10 033	1 515	15 022
BELFOREST	2015	2022	Bareboat	2033	2025-2033	4,2%	6 693	11 750	1 523	16 920
BELHAWK	2015	2021	Bareboat	2031	2024-2031	4,5%	7 882	7 402	1 603	13 681
Total ships							135 533	281 836	23 833	393 536

The lease expires when the company decides to exercise the purchase option.

The vessel BELFUJI is hired under a time charter (TC) agreement for a duration of 8 years, with annually lease payments of USD 4.2m. The agreement is accounted for as an operating lease.

The 12x newbuildings have purchase options starting from year 4 until the end of each charter period. The first purchase option ranges from USD 34-38m and decreases by USD 1.5m pro rata per annum. The minimum time charter hire payments amount to USD 256.2m (average duration per vessel of about 7 years) and consists of daily charter hire, excluding an estimated service element of USD 6 000/day. During the lease period for the vessels there is no obligation to declare the purchase options on any of the vessels.

Note 7 Intercompany balances

No interest is calculated on current intercompany balances, as these items are considered ordinary operating balances. Interest is calculated at market terms on non-current intercompany balances. These balances fall due when the cash position Permits settlement.

For the financial year 2024, calculated interest income on non-current intercompany balances amounted to USD 3.7m, while calculated interest expenses totalled USD 2.1m.

Note 8 Equity

	Paid in			Retained		Sum
	Share capital	Share premium	Other paid in capital	Other equity		
Equity as at 31 December 2023	8 760	2 537 281	357 000 000	43 803 309		403 349 350
Net result	0	0	0	38 486 693		38 486 693
Group contribution received	0	0	5 003 750	0		5 003 750
Group contribution given	0	0	-103 135 492	-82 290 002		-185 425 494
Equity as at 31 December 2024	8 760	2 537 281	258 868 258	0		261 414 299

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



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Note 9 Number of shares, shareholders

Share capital	Number of shares	Par value	Book value share capital
NOK 72 500	100	NOK 725.00	USD 8 760
Shareholders: Shares owned		Ownership	
Belships AS	100	100%	

Each share has one vote. There is only one share class.

Note 10 Tax

Tax expense	2024	2023
Interest income	3 831 880	1 554 076
Other financial income	299 690	158
Taxable income /deductible loss from currency gain/loss	-9 757 862	-16 110 264
Interest expense	-2 443 579	-4 845 495
Other financial cost	-2 268 182	-2 448 856
Basis for taxable income	-10 338 052	-21 850 382
Tax expense 22 %	0	0

Payable tax in the balance sheet	2023	2023
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	39 304 847	32 329 795	
Net effect of losses carry forward, not recognized in balance sheet	22 %	8 647 066	7 112 555

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

The company has not recognized tax losses carry forward of MUSD 39,3.

The tonnage tax is classified as operating expenses in the financial statements. In 2024, the expensed tax is USD 146 356.

Note 11 Restricted funds

The company has no restricted funds.

Note 12 Related parties

No loans or guarantees have been provided on behalf of shareholders, members of the board of directors, or their close relatives. During 2024, the company was charged USD 44 999 by the parent company for administrative services, and USD 2.1m for guarantee costs.

Details regarding interest income and expenses are provided in note 7.

Note 13 Subsequent events

Belships Shipholding II AS entered into agreements for the acquisition of two new Ultramax bulk carriers, each with a capacity of 64 000 DWT. Delivery of the vessels is expected to take place between 2027 and 2028. The acquisitions are fully financed through time charter lease agreements, each with a duration ranging from 7 to 10 years. The agreements include purchase options exercisable at current market levels during the charter period. There is no obligation for the company to purchase the vessels. The agreements remain subject to the fulfilment of certain conditions by the parties involved.



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Annual report

Signers:

Name	Method	Date
Myklebust, Ivar Hansson	BANKID	2025-07-09 10:28
Gram, Yngve Aslaksen	BANKID	2025-07-14 12:15

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To the General Meeting of Belships Shipholding II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Belships Shipholding II AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts, 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 2024, 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.

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, 30 June 2025
PricewaterhouseCoopers AS

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



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Auditor's report

Signers:

Name	Method	Date
Notland, Tom	BANKID	2025-07-16 12:28

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Skatteetaten

Vår dato
21.06.2022

Din/Deres dato
07.06.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR492872819

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5540115

Postadresse
Postboks 9200 Grønland
0134 OSLO

BELSHIPS SHIPHOLDING II AS
Lilleakerveien 6D
0283 OSLO

Att. Edwin Johansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Belships Shipholding II AS, org.nr. 927 372 762

Vi viser til deres henvendelse av 7. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Belships Shipholding II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Belships Shipholding II 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

Belships Shipholding II AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen internasjonal shipping. Selskapet leier inn skip på langsiktig basis.

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 kun én eier og er en del av et internasjonalt konsern. 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.