



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

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 Isabelle 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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		124 471 276	
Sum inntekter		124 471 276	
Kostnader			
Avskrivning		25 334 673	
Driftskostnader		35 553 758	
Andre driftskostnader		259 181	
Sum kostnader		61 147 612	
Driftsresultat		63 323 664	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 557 458	
Annen renteinntekt		280 021	
Valutagevinst		707	
Sum finansinntekter		3 838 186	
Annen rentekostnad		21 823 855	
Annen finanskostnad		2 624 698	
Sum finanskostnader		24 448 553	
Netto finans		-20 610 367	
Ordinært resultat før skattekostnad		42 713 297	0
Ordinært resultat etter skattekostnad		42 713 297	0
Årsresultat		42 713 297	0
Overføringer og disponeringer			
Overføringer til annen egenkapital		42 713 297	
Sum overføringer og disponeringer		42 713 297	



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Kontrakter		3 502 669	
Sum immaterielle eiendeler		3 502 669	
Varige driftsmidler			
Skip		505 081 731	
Sum varige driftsmidler		505 081 731	
Finansielle anleggsmidler			
Lån til foretak i samme konsern		62 241 599	
Sum finansielle anleggsmidler		62 241 599	
Sum anleggsmidler		570 825 999	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		3 064 775	
Konsernfordringer		357 000 000	
Sum fordringer		360 064 775	
Investeringer			
Aksjer		998 750	
Sum investeringer		998 750	
Bankinnskudd, kontanter og lignende			
Bankinnskudd		4 981 283	
Sum bankinnskudd, kontanter og lignende		4 981 283	
Sum omløpsmidler		366 044 808	0
SUM EIENDELER		936 870 807	0



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		8 760	
Overkurs		2 537 281	
Annen innskutt egenkapital		357 000 000	
Sum innskutt egenkapital		359 546 041	
Opptjent egenkapital			
Annen egenkapital		43 803 309	
Sum opptjent egenkapital		43 803 309	
Sum egenkapital		403 349 350	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		408 047 275	
Langsiktig konserngjeld		89 100 180	
Sum annen langsiktig gjeld		497 147 455	
Sum langsiktig gjeld		497 147 455	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		23 470 443	
Kortsiktig konserngjeld		9 408 301	
Annen kortsiktig gjeld		3 495 258	
Sum kortsiktig gjeld		36 374 002	
Sum gjeld		533 521 457	0
SUM EGENKAPITAL OG GJELD		936 870 807	0



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

ANNUAL REPORT FOR 2023

Belships Shipholding II AS is a subsidiary of Belships ASA. The company's purpose is purchase, sale, and operation of ships, as well as other shipping activities. The company was established on May 20, 2021, and is located in Oslo.

Ship transactions during the year include delivery of the BELMONDO in January 2023. In 2023, we entered into agreements to acquire 8x Ultramax newbuildings of 64 000 deadweight scheduled for delivery between 2024 and 2027. The Japanese-designed bulk carriers entering our fleet represent the highest quality and lowest fuel consumption available today and will contribute to reducing Belships' carbon emissions on an intensity-basis.

Earnings per day for the segment in which the company's ships operate averaged about 11 200 per day in 2023 compared to USD 22,000 per day in 2022 with all vessels achieving earnings way above breakeven rates. The first half of 2023 saw weakened fundamentals in the dry bulk market with lower rates of volume growth negatively impacting freight rates. This was reversed during the second half of 2023 when the market swiftly recovered with freight rates peaking at about USD 17 000/day for a Supramax in December.

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

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 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.

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 2023, the company generated a profit of USD 42 713 297. The proposed allocation of the profit is as follows:

Transfer to other equity	USD 42 713 297
Total allocations	USD 42 713 297

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
BELSHIPS SHIPHOLDING II AS


Lars Christian Skarsgård
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 2023	1 Jan - 31 Dec 2022
Operating income			
Freight income	2	135 980 992	154 233 311
Voyage expenses		-11 509 717	-19 775 767
Gain on sale of contract	3	0	11 402 698
Total operating income		124 471 276	145 860 242
Operating expenses			
Ship operating expenses		-35 553 758	-31 318 187
Depreciations	3	-25 334 673	-20 817 079
General administrative expenses	4,5,12	-259 181	-255 902
Total operating expenses		-61 147 612	-52 391 168
Operating result		63 323 664	93 469 074
Financial income and expenses			
Interest income		280 021	119 809
Interest expenses	6	-21 823 855	-18 345 906
Interest income/expenses on intercompany balances	7	3 557 458	-1 967 116
Currency exchanges gain/(loss)		708	-3 420
Other financial items	12	-2 624 698	-3 159 564
Net financial items		-20 610 366	-23 356 197
Result before tax		42 713 297	70 112 878
Tax	10	0	0
Net period of the year		42 713 297	70 112 878
Appropriations of net result:			
Group contribution		0	-70 000 180
Transfer to other retained equity		-42 713 297	-112 698
Total		-42 713 297	-70 112 878



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

BALANCE SHEET

Amounts in USD	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Fixed assets			
Intangible assets			
Contract	3	3 502 669	4 378 333
Other fixed assets			
Ships	3	505 081 731	494 079 919
Prepayments		0	6 900 003
Long term intercompany loan	7	62 241 599	0
Total other fixed assets		567 323 330	500 979 922
Current assets			
Bunkers		0	1 073 594
Other short-term receivables	6	3 064 775	4 754 864
Group contribution	8	357 000 000	0
Intercompany balances	7	0	32 188 044
Shares		998 750	1 303 750
Cash and cash equivalents	11	4 981 283	9 611 020
Total current assets		366 044 808	48 931 272
Total assets		936 870 807	554 289 527
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital (100 shares at NOK 725)	9	8 760	8 760
Share premium		2 537 281	2 681
Other paid in capital		357 000 000	0
Total paid-in equity		359 546 041	11 441
Retained equity			
Other equity		43 803 309	226 488
Total equity	8	403 349 350	237 929
Non-current liabilities			
Non-current interest-bearing debt	6	408 047 275	403 198 883
Intercompany balances	7	89 100 180	37 308 599
Total non-current liabilities		497 147 455	440 507 482
Current liabilities			
Current portion of interest-bearing debt	6	23 470 443	20 994 000
Group contribution		0	70 000 180
Intercompany balances	7	9 408 301	13 929 094
Other current liabilities	6	3 495 258	8 620 842
Total current liabilities		36 374 002	113 544 116
Total equity and liabilities		936 870 807	554 289 527

Oslo, 30 June 2024

BELSHIPS SHIPHOLDING II AS


Lars Christian Skarsgård
Chairman of the board


Yngve Aslaksen Gram
Board member

4/10



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

CASH FLOW STATEMENT

<i>Amounts in USD</i>	<i>Note</i>	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2022
Cash flow from operations			
Result before tax		42 713 297	70 112 878
Depreciations	3	25 334 673	20 817 079
Loss on sale of shares		67 350	0
- Gain on sale of contract	3	0	-11 402 698
Change in other current items		-2 044 628	828 860
Net cash flow from operating activities		66 070 693	80 356 119
Cash flow from investing activities			
Purchase of ships	3	0	-22 000 000
Additions to ships		-1 253 890	
Prepayment of lease agreement	6	2 370 970	-6 900 000
Cash received from merger		54 850	
Change in intercompany balances	7	7 500 000	-10 544 252
Other investments		305 000	-1 243 091
Net cash flow from investing activities		8 976 930	-40 687 344
Cash flow from financing activities			
Increase of non-current debt		0	5 510 170
Repayment of non-current debt	6	-22 277 360	-17 561 027
Change in intercompany balances	7	-57 400 000	-20 830 680
Net cash flow from financing activities		-79 677 360	-32 881 537
Net change in cash and cash equivalents during the period		-4 629 737	6 787 239
Cash and cash equivalents at 1 January		9 611 020	2 823 781
Cash and cash equivalents at 31 December		4 981 283	9 611 020



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

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.

- a) *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.
- b) *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.
- c) *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 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.

6/10



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

- 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.

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	506 665 497	13 494 713	520 160 210	5 944 515
Additions	33 206 932	2 253 889	35 460 821	0
Total cost price as at 31 December 2023	539 872 429	15 748 602	555 621 031	5 944 515
Accumulated depreciations as at 31 December 2023	-43 847 148	-6 692 153	-50 539 301	-2 441 846
Book value as at 31 December 2023	496 025 281	9 056 449	505 081 731	3 502 669
Depreciations of the year	21 431 274	3 027 735	24 459 009	875 664
Economic lifetime	25 yrs	5 yrs		6 yrs

Contracts

Intangible assets (contracts) amount to USD 3 502 669 as per 31 December 2023. The amount relates to the purchase of TC-contract Belfuji.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 4 Administrative expenses

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

<i>Fees to the auditor (excluding vat)</i>	2023
Remuneration for audit services	33 247
Assistance related to tax matters	11 130
Total	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)*

	2024	2025	2026	2027	2028	Subsequent	Total
Lease payments	- 44 157	- 46 347	- 45 377	- 33 756	- 17 575	- 11 300	- 198 512
Exercising purchase	-	-	- 58 200	- 102 200	- 153 295	- 29 700	- 343 395
Total	- 44 157	- 46 347	- 103 577	- 135 956	- 170 870	- 41 000	- 541 907

The payment schedule considers 8 newbuildings to be delivered between 2024-2028 and subsequent events, refer to disclosure 13.

*Lease agreements
(Amounts in USD 1000)*

Ship	Built year	Leased year	Ownership	Lease maturity	Purchase option	Discount rate	NPV of lease payments	NPV of purchase option	Lease Balances	Current	Non-current
BELMONDO	2023	2023	Bareboat	2033	2027-2033	4,7%	11 654	17 012	28 666	1 323	27 342
BELYAMATO	2022	2022	Bareboat	2032	2026-2032	4,4%	11 021	16 458	27 479	1 372	26 106
BELTOKYO	2021	2021	Bareboat	2033	2025-2033	4,6%	9 244	17 898	27 143	1 394	25 749
BELFORCE	2021	2021	Bareboat	2031	2024-2031	4,6%	7 529	14 053	21 581	1 279	20 302
BELKNIGHT	2021	2021	Bareboat	2028	2024-2028	5,2%	9 120	11 751	20 871	1 209	19 662
BELTRADER	2021	2021	Bareboat	2031	2025-2031	5,1%	8 907	11 857	20 763	1 168	19 595
BELGUARDIAN	2021	2021	Bareboat	2031	2025-2031	5,1%	8 907	11 857	20 763	1 168	19 595
BELMAR	2021	2021	Bareboat	2031	2025-2031	5,2%	15 389	10 137	25 526	1 169	24 357
BELFAST	2021	2021	Bareboat	2031	2025-2031	6,3%	13 059	9 521	22 579	902	21 678
BELAJA	2020	2020	Bareboat	2027	2024-2027	5,7%	6 669	14 074	20 743	1 238	19 505
BELMOIRA	2020	2020	Bareboat	2027	2024-2027	5,7%	6 501	14 139	20 640	1 244	19 396
BELNIKE	2020	2020	Time Charter	2027	2025-2027	5,0%	7 456	18 903	26 358	1 093	25 265
BELTANGO	2020	2020	Time Charter	2027	2025-2027	5,0%	7 254	21 215	28 468	921	27 548
BELFORTE	2019	2019	Time Charter	2026	2022-2026	5,0%	5 704	21 494	27 199	810	26 388
BELRAY	2019	2019	Bareboat	2026	2023-2026	5,6%	6 007	14 384	20 391	1 282	19 109
BELISLAND	2016	2021	Bareboat	2032	2024-2032	4,5%	9 193	8 430	17 623	1 442	16 181
BELLIGHT	2016	2022	Bareboat	2032	2024-2032	4,4%	8 384	9 607	17 992	1 454	16 537
BELFOREST	2015	2022	Bareboat	2033	2025-2033	4,2%	8 634	11 274	19 908	1 465	18 443
BELHAWK	2015	2021	Bareboat	2031	2024-2031	4,5%	9 736	7 089	16 826	1 538	15 288
							170 366	261 151	431 518	23 470	408 047

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

The vessel BELFUJI is hired on TC basis for 8 years with annually lease payment of USD 4.2m respectively. The lease contract is entered as operational lease.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 7 Intercompany balances

No interest is calculated on current intercompany balances, as these items are only considered as ordinary operating balances. Interest at market terms is calculated on non-current intercompany balances, and the balance fall due when the cash position allows it. Calculated interest income on non-current intercompany balances amounted to USD 1 216 348 in 2023. Calculated interest expense on non-current intercompany balances amounted to USD -2 341 110, due to corrections from previous years.

Note 8 Equity

	Paid in			Retained	Sum
	Share capital	Share premium	Other paid in capital	Other equity	
Equity as at 31 December 2022	8 760	2 681	0	226 488	237 929
Group contribution	0	0	357 000 000	0	357 000 000
Merger Belligent AS	0	2 534 600	0	863 523	3 398 123
Net result	0	0	0	42 713 297	42 713 297
Equity as at 31 December 2023	8 760	2 537 281	357 000 000	43 803 309	403 349 350

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

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 ASA	100	100%

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

Note 10 Tax

Tax expense	2023	2022
Interest income	1 554 076	116 979
Other financial income	158	13
Taxable income /deductible loss from currency gain/loss	-16 110 264	-2 645 845
Interest expense	-4 845 495	-1 382 418
Other financial cost	-2 448 856	-3 175 134
Basis for taxable income	-21 850 382	-7 086 405
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

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

The company has not recognised tax losses carry forward of USD 33 million.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 11 Restricted funds

The company has no restricted funds.

Note 12 Related parties

No loans or guarantees have been given on behalf of shareholders, members of the board or their close relatives. The company has in 2023 paid USD 45 115 to the parent company for administrative services and USD 2 212 500 for guarantee cost. Interest income and expense disclosed, refer to disclosure 7.

Note 13 Subsequent events

Belships entered into agreements for the acquisition of two new 64 000 Ultramax bulk carriers. Delivery of the two vessels is expected in 2028. The vessels are fully financed through time charter lease agreements, each for a period of 7 up to 10 years, with purchase options at current market levels during the charter. There is no obligation to purchase the vessels. The agreements are conditional upon certain steps to be completed by the parties involved.



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 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.

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 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 21:01

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
20.06.2023

Din/Deres dato
02.06.2023

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR554531799

Telefon
99796636

Org.nr
974761076

Vår referanse
2023/5339268

Postadresse
Postboks 9200 Grønland
0134 OSLO

BELSHIPS ASA
Postboks 23 Lilleaker
0216 OSLO

Att. Edwin Johansen

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Belship ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av datterselskapet Belship Shipholding II AS org.nr. 927 372 762.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

«Belships Shipholding II AS er datterselskap av Belships ASA. Selskapets sin virksomhet er shipping, hvor arbeidsspråket er engelsk. Virksomheten består i å leie inn og ut skip. Selskapet opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapets kommersielle og tekniske management er begge hjemmehørende i utlandet. Det er også selskapets kunder. Selskapets årsregnskap skal sendes til utenlandske myndigheter. Selskapet anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetning utformes på engelsk. Det er samtidig selskapets oppfatning at ingen brukere av, eller andre interessenter til årsregnskapet vil bli vesentlig negativt berørt dersom selskapet får dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets virksomhet er shipping, og de opererer i en internasjonal bransje hvor arbeidsspråket er engelsk. I tillegg er selskapets kommersielle og tekniske management hjemmehørende i utlandet.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2