



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 938 443 009
Organisasjonsform: Aksjeselskap
Foretaksnavn: LIGHTHOUSE NAVIGATION AS
Forretningsadresse: Lilleakerveien 6D
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Jan Christian Tungland
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Frakt		296 392 799	23 777 518
Sum inntekter		296 392 799	23 777 518
Kostnader			
Reiseavhengige kostnader		98 338 198	8 869 745
Time charter hyre		164 801 736	13 646 530
Lønnsutgifter		12 125 230	511 143
Andredriftskostnader		719 751	210 330
Sum kostnader		275 984 915	23 237 748
Driftsresultat		20 407 884	539 770
Finansinntekter og finanskostnader			
Annen renteinntekt		18	285
Netto valutagevinst/(tap)		13 442	8 930
Sum finansinntekter		13 460	9 215
Annen rentekostnad		124 681	47 756
Sum finanskostnader		124 681	47 756
Netto finans		-111 221	-38 541
Ordinært resultat før skattekostnad		20 296 663	501 229
Skatter		3 707 876	
Ordinært resultat etter skattekostnad		16 588 787	501 229
Årsresultat		16 588 787	501 229
Overføringer og disponeringer			
Konsernbidrag		7 300 000	
Overført til annen		9 288 787	
Sum overføringer og disponeringer		16 588 787	



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		422 898	
Sum immaterielle eiendeler		422 898	
Finansielle anleggsmidler			
Investeringer		464 648	
Sum finansielle anleggsmidler		464 648	
Sum anleggsmidler		887 546	0
Omløpsmidler			
Varer			
Bunkers		7 791 311	2 261 749
Sum varer		7 791 311	2 261 749
Fordringer			
Kundefordringer		2 383 346	2 447 188
Andre kundefordringer		31 110 075	1 532 476
Sum fordringer		33 493 421	3 979 664
Bankinnskudd, kontanter og lignende			
Bankinnskudd		29 378 529	5 516 390
Sum bankinnskudd, kontanter og lignende		29 378 529	5 516 390
Sum omløpsmidler		70 663 261	11 757 803
SUM EIENDELER		71 550 807	11 757 803
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		11 389	11 389



Balanse

Beløp i: USD	Note	2021	2020
Sum innskutt egenkapital		11 389	11 389
Opptjent egenkapital			
Opptjent egenkapital		9 780 093	491 306
Sum opptjent egenkapital		9 780 093	491 306
Sum egenkapital		9 791 482	502 695
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lån fra konsernselskap		1 448	5 097 755
Sum annen langsiktig gjeld		1 448	5 097 755
Sum langsiktig gjeld		1 448	5 097 755
Kortsiktig gjeld			
Leverandørgjeld		8 508 669	2 121 393
Betalbar skatt		4 130 774	
Offentlige avgifter		85 312	48 612
Kortsiktig konserngjeld		7 397 122	197 457
Annen kortsiktig gjeld		41 636 000	3 789 891
Sum kortsiktig gjeld		61 757 877	6 157 353
Sum gjeld		61 759 325	11 255 108
SUM EGENKAPITAL OG GJELD		71 550 807	11 757 803



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Skatteetaten

Vår dato 07.07.2021	Din Deres dato 15.06.2021	Saksbehandler Lars Væstorp
800 80 000 Statteetaten.no	Din Deres referanse AR43466128*	Telefon 90823418
Org.nr 974761076	Vår referanse 2021-6020408	Postadresse Postboks 5200 Grønland 0134 OSLO

LIGHTHOUSE NAVIGATION AS
Postboks 23 Lilleaker
0216 OSLO

U.off.

Att. Osvald Fossholm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lighthouse Navigation AS, org.nr. 938 443 009

Vi viser til deres brev av 15. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lighthouse Navigation AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lighthouse Navigation AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Lighthouse Navigation AS er eid av profesjonelle aksjonærer. Selskapets virksomhet består i å eie og leie ut skip. Selskapet opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapets samarbeidspartnere og kunder har for det aller meste tilhold i utlandet.

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."

Side 1 / 2





LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2021	2020
Operating income			
Gross freight revenue	2	296 392 799	23 777 518
Voyage expenses		-98 338 198	-8 869 745
Total operating income		198 054 602	14 907 773
Operating expenses			
T/C hire		-164 801 736	-13 646 530
Payroll expenses	3	-12 125 230	-511 143
Other administrative expenses		-719 751	-210 330
Total operating expenses		-177 646 717	-14 368 003
Operating result		20 407 885	539 770
Interest income		18	285
Interest expenses		-124 681	-47 756
Net currency exchange gain/(loss)		13 442	8 930
Other financial items		-1	0
Net financial items		-111 222	-38 541
Result before taxes		20 296 663	501 229
Taxes	6	-3 707 876	0
Net result		16 588 787	501 229
Brought forward			
Group contribution		7 300 000	0
Allocated to other equity		9 288 787	501 229
Net brought forward		16 588 787	501 229



LIGHTHOUSE NAVIGATION AS

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BALANCE SHEET AS AT 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2021	2020
NON-CURRENT ASSETS			
Deferred tax	6	422 898	0
Investment		464 648	0
Total non-current assets		887 546	0
CURRENT ASSETS			
Bunkers		7 791 311	2 261 749
Trade debtors		2 383 346	2 447 188
Other current receivables		31 110 075	1 532 476
Cash and cash equivalents	5	29 378 529	5 516 390
Total current assets		70 663 262	11 757 803
Total assets		71 550 807	11 757 803
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	7	11 389	11 389
Retained earnings		9 780 093	491 306
Total equity	8	9 791 482	502 695
Non-current liabilities			
Loan from shareholders		1 448	5 097 755
Total non-current liabilities		1 448	5 097 755
Current liabilities			
Trade creditors		8 508 669	2 121 393
Intercompany liabilities		7 397 122	197 457
Tax payable	6	4 130 774	0
Public duties payable		85 312	48 612
Other current liabilities		41 636 000	3 789 891
Total current liabilities		61 757 878	6 157 353
Total equity and liabilities		71 550 807	11 757 803


Lars Christian Skarsgård
Chairman

Oslø, 29 April 2022
Lighthouse Navigation AS

Jan Christian Tunngland
Board member/CEO


Osvald Fossholm
Board member



LIGHTHOUSE NAVIGATION AS

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CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021	2020
<i>Amounts in USD</i>			
Cash flow from operations			
Profit before income taxes		20 296 663	501 229
Paid tax	6	0	0
Change in inventory		-5 529 562	-2 261 749
Change in trade debtors		63 842	-2 447 188
Change in trade creditors		6 387 276	2 121 393
Change in other provisions		8 204 875	2 656 461
Net cash flow from operations		29 423 094	570 146
Cash flow from investments			
Investments		-464 648	0
Net cash flow from investments		-464 648	0
Cash flow from financing			
Proceeds from shareholder loan	9		5 097 755
Repayment of shareholder loan	9	-5 096 307	
Payment of dividend		0	-252 827
Net cash flow from financing		-5 096 307	4 844 928
Net change in cash and cash equivalents		23 862 139	5 415 074
Cash and cash equivalents at beginning of period		5 516 390	101 316
Cash and cash equivalents at end of period		29 378 529	5 516 390



LIGHTHOUSE NAVIGATION AS

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NOTES TO THE FINANCIAL STATEMENTS 2021

All amounts in USD if not specified otherwise.

Note 1 Accounting principles

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

Consolidation

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

Revenue recognition

Revenue recognition in the company primarily relates to two different types of revenue;

- Time Charter (Gross freight revenue)
- Voyage charter (Gross freight revenue)

Time Charter

The Company considers time charter contracts to consist of a single performance obligation. Time Charter revenues are recognized when the ships are on-hire. The contract period starts when the ships is made available to the customer and ends on agreed return date. When the ships are off hire the Company does not recognize any time charter revenues except if the contracts can be negotiated with rates and for periodical maintenance days in accordance with contract, on which revenue is recognized.

Voyage Charter

In a Voyage Charter contract, the charterer hires the ship to transport a specific agreed-upon cargo for a single voyage. The consideration for such a contract is determined on the basis of a freight rate per metric ton of cargo carried or occasionally on a lump sum basis. The charterer is responsible for any short loading of cargo or dead freight. The voyage charter party generally has standard payment terms of 90/95% freight paid within three to five days after completion of loading.

We have determined that our voyage charter contracts consist of a single performance obligation of transporting the cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses through recognition of revenues and costs on a straight-line basis over the estimated voyage days from the commencement of loading to completion on discharge.

Costs to obtain a voyage contract is immediately expensed as the Company has elected to apply the optional practical expedients for contracts expected to be recognized within a year.

Leasing

A lease contract is classified as a financial lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operational leases. When a lease contract is classified as a financial lease where the Company is the lessee, the rights and obligations relating to the leasing contracts are recognized in the balance sheet as assets and liabilities. The interest element in the lease payment is included in the interest costs and the capital amount of the lease payment is recorded as repayment of debt. The lease liability is the remaining part of the principal. For operational leases, the rental amount is recorded as an ordinary operating cost.

Pension

All current employees are members of the company's defined contribution scheme. The premium is charged as incurred by operations. Social security tax expense is recognized based on the pension plan payments.

Bunkers and other inventory

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



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Receivables

Receivables are recorded at nominal values less expected loss.

Currency

The company's functional currency is USD. All figures are presented in this currency.

Related party transactions

Transactions with related parties are carried out at market terms.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as operating income and cost of goods sold.

Contingent assets and obligations

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities in which the possibility of loss is considered remote. Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a significant benefit will be added to the Group.

Investments

Investments are valued at the lower of historical cost price estimated market value.

Provisions

A provision is recognized when the Company has a liability as a result of a previous event and where it is probable that there will be a financial settlement as a result of this liability and that the size of the sum can be reliably determined. A provision is recognized for any unavoidable net loss arising from the contract, the unavoidable cost under a contract reflects the lease net cost of exiting from the contract, i.e., the lower of the cost of fulfilling the contract; and any compensation or penalties arising from failure to fulfill the contract.

Taxes

Tax 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.

Cash flow statements

The cash flow statements are based on the indirect method. Restricted bank deposits are recorded as cash equivalents.

Subsequent events

New information after the balance sheet date regarding the company's financial position as of the balance sheet date is taken into consideration in the annual accounts. Events after the balance sheet date that do not affect the company's financial position as of the balance sheet date, but which will have an impact on the company's financial position in the future are disclosed if significant.



LIGHTHOUSE NAVIGATION AS

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Note 2 Revenue

The company's business consists of chartering and operation of ships and acting as commercial manager for Belships fleet.

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2021	2020
Salary	1 101 190	289 284
Bonus	10 687 179	132 858
Social security tax	176 234	56 044
Pension expenses	110 918	27 907
Other allowances	49 708	5 050
Total payroll expenses	12 125 230	511 143

Total remuneration to the Managing Director including benefits was USD 232 528 for 2021.

Average number of full-time employees in 2021 was 9.

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

	2021	2020
Expensed audit fee (VAT not included)		
Statutory audit (incl. technical assistance)	16 389	1 860
Other assistance	1 163	895
Totalt audit fees	17 552	2 755

Defined contribution scheme

All the employees are members of a defined contribution scheme, which is in line with the occupational pension scheme for employees in Norway in accordance with the Act on Mandatory occupational pensions. Annual payable cost is reflected in the income statement and the company does not have any future liabilities related to this scheme. Total costs amounted to 110 918 in 2021.

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

Note 4 Related party transactions

The company hires in personnel from its parent company Lighthouse Navigation Management AS. The fee for personnel and related services amounted to USD 10.8m in 2021. The company receives certain administrative services from Belships ASA that amounted to USD 0.23m during the year and included certain personnel and access to offices. The company engages in profit share arrangements with various companies in the Belships ASA group from time to time. The profit share arrangements amounted to USD 2.8m in 2021.

Current receivable/(liability)	2021	2020
Company		
Belships ASA	(230,431)	(197,457)
Lighthouse Navigation Management AS	(18,080,536)	-
Lighthouse Navigation Pte Ltd	(4,179,327)	-
Lighthouse Navigation Singapore Pte Ltd	771,236	-
Afri-Bulk Navigation Private Ltd	591,017	-
Total	(21,128,041)	(197,457)



LIGHTHOUSE NAVIGATION AS

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Note 5 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to 65 726 at 31 December 2021.

Note 6 Taxes

Reconciliation of the year's income tax expense

	2021	2020
Result for the year before tax	20 296 663	501 229
Statutory tax rate	22%	22%
Estimated tax expense at statutory rate	4 465 266	110 270
Net non tax related expenses/(income)	2 331	
Tax effect of deferred tax not recorded in the balance sheet including FX effects	-759 721	-110 270
Total income tax expense/(income)	3 707 876	0
Deferred tax per 31 December		
	2021	2020
Receiveables		-380 152
Onerous contracts	1 922 264	
Sum temporary differences	1 922 264	-380 152
Tax losses carried forward		3 418 107
Net temporary differences	1 922 264	3 037 955
Nominal tax rate on deferred tax	22%	22%
Deferred tax assets	422 898	668 350
Deferred tax assets recognized in the balance sheet	422 898	0
Deferred tax assets not recognized in the balance sheet	0	668 350

In accordance with NGAAP, tax reducing temporary differences and tax increasing temporary differences that are reversed or can be reversed in the same period are assessed and the amount recorded net.

Note 7 Share capital and shareholder information

The share capital of USD 11 389 consists of 100 000 shares with nominal value of USD 0.1139 each.

Shareholders as at 31 December 2021	Shares	Shares	Ownership
	Class A	Class B	
Lighthouse Navigation Management AS	67 000	33 000	100 %
Total	67 000	33 000	100 %

Note 8 Equity

	Share capital	Other equity	Total
Equity as at 31 December 2020	11 389	491 306	502 695
Result of the year	0	16 588 787	16 588 787
Group contribution	0	-7 300 000	-7 300 000
Equity as at 31 December 2021	11 389	9 780 093	9 791 482



LIGHTHOUSE NAVIGATION AS

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Note 9 Leasing

TC contracts - Lessee

	2022	2023
Nominal Hire Commitment	51 036 733	3 299 172
Vessel Hire Days	1 974	148
Average Rate (USD/day)	25 851	22 236

TC contracts - Lessor

	2022	2023
Nominal Hire Commitment	5 158 334	-
Vessel Hire Days	151	-
Average Rate (USD/day)	34,150	-

Note 10 Related parties

There are no transactions with related parties other than those described in note 3 and 4.

Note 11 Subsequent events

The Company elected to enter into the Norwegian tonnage tax regime from January 1, 2022 and will recognize a tax expense in 2022 related to this of USD 0.45m.



To the General Meeting of Lighthouse Navigation AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lighthouse Navigation AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal 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, 4 May 2022
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_MOBILE	2022-05-04 21:15

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The board of directors' report 2021 for Lighthouse Navigation AS

Operations and locations

Lighthouse Navigation AS is a wholly owned subsidiary of Lighthouse Navigation Management AS. The purpose of the company is shipping related activities primarily related to operation and trading of vessels with its primary focus on the Atlantic basin.

The company was founded in 1985 and has its main office in Oslo, Norway.

Supramaxes entered the year just shy of USD 11 000, and from there it was almost a straight line appreciation to peak levels in October of around USD 40 000 per day. 2021 represented the highest year-on-year percentage increase in earning ever, underpinning the year as forceful rebound and recovery after the outbreak of the COVID-19 pandemic. With average Supramax rates of USD 27 406 per day for 2021, the company recorded a very strong year.

Comments related to the financial statements

The Group's revenues increased from USD 14.9m last year to USD 198.1m in 2021. Net income in 2021 was 16.6m. Increased activity along with the strong markets contributed to the strong results in 2021.

Total cash flow from operating activities was USD 29.4m in 2021, and the operating result constituted USD 20.4m. The difference mainly concerns changes in working capital from increased activity, higher freight rates and higher bunker prices. The Group's investments during 2021 amounted to USD 0.5m, relating to minority interests in two vessel owning companies of 3% and 1.5% respectively.

The Group's cash and cash equivalents as of 31.12.2021 amounted to USD 29.4m.

The Group's short-term liabilities as of 31.12.2021 amounted to USD 61.8m, compared to USD 6.2m as of 31.12.2020. This increase is related to changes in working capital from increased activity, higher freight rates and higher bunker prices.

Total assets at year end amounted to USD 71.6m, compared to USD 11.8m last year. The equity ratio was 14 % as of 31.12.2021, compared to 4 % the year before.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially market risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

Market risk

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

Credit risk

The risk for losses on receivables is considered to be low but can be expected vary as a result of the market conditions. The Group has not yet experienced significant losses on receivables.



Liquidity risk

The Group's liquidity is considered good.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The Company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Lighthouse Navigation AS to be attributed to:

Retained Earnings	9 288 787
Group contribution	7 300 000
Net income allocated	16 588 787

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

There was no leave of absence due to illness in 2021 or 2020

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good.

Lighthouse Navigation AS has not taken out liability insurance for the board of directors and the CEO.

Impact on the environment

The Company's activities consist of chartering and operating dry bulk vessels for the transportation of bul products. The chartering and operation of chartered-in vessels fully complies with international rules and standards in the jurisdictions and sectors in which they operate.



Lars Christian Skarsgård
Chairman

Oslo, 29 April 2022
LIGHHOUSE NAVIGATION AS

Jan Christian Tunngland
Board member/CEO



Osvald Fossholm
Board member