



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 703 033
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEL SHIP I AS
Forretningsadresse:	Strandveien 50 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Yngve Aslaksen Gram
Dato for fastsettelse av årsregnskapet:	30.06.2025

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		23 569 109	0
Gevinst salg skip		6 537 168	0
Sum inntekter		30 106 277	0
Kostnader			
Avskrivninger		5 529 169	0
Driftskostnader		278 327	17 776
Driftskostnader skip		9 036 085	
Sum kostnader		14 843 581	17 776
Driftsresultat		15 262 696	-17 776
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 885 653	0
Annen renteinntekt		188 201	434 767
Valutagevinst		19 147	0
Group contribution		7 826 337	0
Sum finansinntekter		9 919 338	434 767
Rentekostnad til foretak i samme konsern		747 447	0
Annen rentekostnad		303	430 322
Andre finansposter		220 459	490
Sum finanskostnader		968 209	430 812
Netto finans		8 951 129	3 955
Resultat før skattekostnad		24 213 825	-13 821
Årsresultat		24 213 825	-13 821
Overføringer og disponeringer			
Avgitt konsernbidrag		56 586 054	
Overført til/fra annen egenkapital		-16 155 064	-13 821
Annen innbetalt egenkapital		-16 217 165	



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		24 213 825	-13 821



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip		100 073 547	0
Sum varige driftsmidler		100 073 547	0
Finansielle anleggsmidler			
Investering i datterselskap		67 042 349	170 570 741
Lån til foretak i samme konsern		42 010 614	6 131 457
Sum finansielle anleggsmidler		109 052 963	176 702 198
Sum anleggsmidler		209 126 510	176 702 198
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		4 418 695	42 055
Konsernbidrag		23 424 742	0
Konsernfordringer		25 230 004	4 763 608
Sum fordringer		53 073 441	4 805 663
Bankinnskudd, kontanter og lignende			
Bankinnskudd		2 511 531	41 464
Sum bankinnskudd, kontanter og lignende		2 511 531	41 464
Sum omløpsmidler		55 584 972	4 847 127
SUM EIENDELER		264 711 482	181 549 325

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Innskutt egenkapital			
Aksjekapital		27 805 919	27 805 919
Overkurs		118 415 749	118 415 749
Annen innskutt egenkapital		7 207 576	
Sum innskutt egenkapital		153 429 244	146 221 668
Opptjent egenkapital			
Sum opptjent egenkapital		0	0
Sum egenkapital		153 429 244	146 221 668
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		50 756 987	29 200 000
Sum annen langsiktig gjeld		50 756 987	29 200 000
Sum langsiktig gjeld		50 756 987	29 200 000
Kortsiktig gjeld			
Leverandørgjeld		15 002	2 457
Avsatt konsernbidrag		56 586 055	
Kortsiktig konserngjeld		3 217 754	6 125 200
Annen kortsiktig gjeld		706 440	0
Sum kortsiktig gjeld		60 525 251	6 127 657
Sum gjeld		111 282 238	35 327 657
SUM EGENKAPITAL OG GJELD		264 711 482	181 549 325



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713841

Enheten

Organisasjonsnummer: 911 703 033
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEL SHIP I AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yngve Aslaksen Gram
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 29.07.2025



Organisasjonsnr: 911 703 033
BEL SHIP I AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		23 569 109	0
Gevinst salg skip		6 537 168	0
Sum inntekter		30 106 277	0
Kostnader			
Avskrivninger		5 529 169	0
Driftskostnader		278 327	17 776
Driftskostnader skip		9 036 085	
Sum kostnader		14 843 581	17 776
Driftsresultat		15 262 696	-17 776
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 885 653	0
Annen renteinntekt		188 201	434 767
Valutagevinst		19 147	0
Group contribution		7 826 337	0
Sum finansinntekter		9 919 338	434 767
Rentekostnad til foretak i samme konsern		747 447	0
Annen rentekostnad		303	430 322
Andre finansposter		220 459	490
Sum finanskostnader		968 209	430 812
Netto finans		8 951 129	3 955
Resultat før skattekostnad		24 213 825	-13 821
Årsresultat		24 213 825	-13 821
Overføringer og disponeringer			
Avgitt konsernbidrag		56 586 054	
Overført til/fra annen egenkapital		-16 155 064	-13 821
Annen innbetalt egenkapital		-16 217 165	
Sum overføringer og disponeringer		24 213 825	-13 821



Organisasjonsnr: 911 703 033
BEL SHIP I AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip	100 073 547	0
Sum varige driftsmidler	100 073 547	0

Finansielle anleggsmidler		
Investering i datterselskap	67 042 349	170 570 741
Lån til foretak i samme konsern	42 010 614	6 131 457
Sum finansielle anleggsmidler	109 052 963	176 702 198

Sum anleggsmidler	209 126 510	176 702 198
-------------------	-------------	-------------

Omløpsmidler Varer

Fordringer

Andre fordringer	4 418 695	42 055
Konsernbidrag	23 424 742	0
Konsernfordringer	25 230 004	4 763 608
Sum fordringer	53 073 441	4 805 663

Bankinnskudd, kontanter og lignende

Bankinnskudd	2 511 531	41 464
Sum bankinnskudd, kontanter og lignende	2 511 531	41 464

Sum omløpsmidler	55 584 972	4 847 127
------------------	------------	-----------

SUM EIENDELER	264 711 482	181 549 325
---------------	-------------	-------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	27 805 919	27 805 919
Overkurs	118 415 749	118 415 749
Annen innskutt egenkapital	7 207 576	
Sum innskutt egenkapital	153 429 244	146 221 668

Opptjent egenkapital

Sum opptjent egenkapital	0	0
--------------------------	---	---



Sum egenkapital	153 429 244	146 221 668
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	50 756 987	29 200 000
Sum annen langsiktig gjeld	50 756 987	29 200 000
Sum langsiktig gjeld	50 756 987	29 200 000
Kortsiktig gjeld		
Leverandørgjeld	15 002	2 457
Avsatt konsernbidrag	56 586 055	
Kortsiktig konserngjeld	3 217 754	6 125 200
Annen kortsiktig gjeld	706 440	0
Sum kortsiktig gjeld	60 525 251	6 127 657
Sum gjeld	111 282 238	35 327 657
SUM EGENKAPITAL OG GJELD	264 711 482	181 549 325



Organisasjonsnr: 911 703 033
BEL SHIP I 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.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.09.2014	Vår dato 23.09.2014
Telefon 22078139	Deres referanse Janh Erik Sivertsen	Vår referanse 2014/651003

LIGHTHOUSE SHIPHOLDING AS
c/o Kontrari AS
Postboks 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding AS, org. nr. 911 703 033

Det vises til deres brev av 15. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Lighthouse Shipholding AS er eiet av fem aksjonærer hvorav fire er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av fem aksjonærer hvorav fire er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Bel Ship I AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bel Ship I 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 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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/revisionsberetninger>

Stavanger, 30 June 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditor's report

Signers:

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

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.



BEL SHIP I AS

Financial statements 2024

The Board of Directors' report for 2024

Bel Ship I AS is a wholly owned subsidiary of Belships Shipholding AS. The company's purpose is purchase, sale, and operation of ships, and other shipping-related activities including investments in other companies. Established on 6 March 2013, the company is headquartered in Bærum, Norway.

6 subsidiaries were merged into the company during the year, resulting in direct ownership of the vessels BELMONT, BELHAVEN and BELAFONTE. The vessels BELTIDE and BELFRIEND were sold in the third quarter, realising a book gain of USD 6.5m. The purchase of BELMAR was completed in the fourth quarter, financed with available cash.

The company has no employees and is managed by its parent company, Belships AS.

The total cash flow from the company's operations was USD 14.3 million, while the operating profit amounted to USD 15,3 million.

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

Financial Risk - Overall view of goals and strategy

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

Market Risk

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

Credit Risk

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

Liquidity Risk

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

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.



BEL SHIP I AS

Financial statements 2024

In 2024, the company generated a profit of USD 24 213 825. The proposed allocation of the profit is as follows:

Group contributions	USD	56 586 055
Allocated from other equity	USD	-16 155 064
Allocated from other paid-in capital	USD	-16 217 165
Total allocations	USD	24 213 825

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Also, the board confirms that the assumption of going concern is present. Belships AS has taken out liability insurance that covers potential liabilities up to NOK 100m for the board of directors in Bel Ship I AS.

Lysaker, 30 June 2025
Bel Ship I AS

Ivar Hansson Myklebust
Chairman

Yngve Aslaksen Gram
Board member



BEL SHIP I AS

Financial statements 2024

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2024	2023
Operating income			
Freight income	2	25 393 561	0
Voyage expenses		-1 824 452	0
Gain on sale of vessel		6 537 168	0
Total operating income		30 106 278	
Operating expenses			
Ship operating expenses		-9 036 085	0
Depreciations	3	-5 529 169	0
General administrative expenses	4,7	-278 327	-17 776
Total operating expenses		-14 843 582	-17 776
Operating result		15 262 696	-17 776
Financial income and expenses			
Interest income		188 201	434 767
Interest incomes from group entities	7	1 885 653	0
Interest expenses		-303	-430 322
Interest expenses to group entities	7	-747 447	0
Group contribution		7 826 337	0
Currency exchanges gain/(loss)		19 147	0
Other financial expenses		-220 459	-490
Net financial items		8 951 130	3 955
Operating result before tax		24 213 825	-13 821
Tax on ordinary result	5	0	0
Ordinary result before tax		24 213 825	-13 821
Brought forward			
Group contribution	6	-56 586 055	0
Allocated from/to other equity		16 155 064	13 821
Allocated from/to other paid-in capital		16 217 165	0
Net brought forward		-24 213 825	13 821

Side 3 av 11



BEL SHIP I AS

Financial statements 2024

BALANCE SHEET AS AT 31 DECEMBER

		2024	2023
<i>Amounts in USD</i>	<i>Note</i>		
ASSETS			
Non-current assets			
Fixed assets			
Ships	3	100 073 547	0
Financial assets			
Investments in subsidiaries	6	67 042 349	170 570 741
Intercompany loan	7	42 010 614	6 131 457
Total non-current assets		209 126 509	176 702 198
CURRENT ASSETS			
Intercompany	7	25 230 004	4 763 608
Other short-term receivables		4 418 695	42 055
Group contribution	10	23 424 742	0
Cash and bank deposits	8	2 511 531	41 464
Total current assets		55 584 972	4 847 128
Total assets		264 711 482	181 549 325
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital	9	27 805 919	27 805 919
Share premium		118 415 749	118 415 749
Other paid-in capital		7 207 577	0
Total paid-in equity		153 429 244	146 221 668
Retained equity			
Other equity		0	0
Total equity	10	153 429 244	146 221 668
LIABILITIES			
Non-current liabilities			
Loan from group company	7	50 756 987	29 200 000
Total non-current liabilities		50 756 987	29 200 000
Current liabilities			
Public duties payable		0	0
Trade creditors		15 002	2 458
Group contribution	10	56 586 055	0
Intercompany	7	3 217 754	6 125 200
Other current liabilities		706 438	0
Total current liabilities		60 525 250	6 127 658
Total liabilities		111 282 237	35 327 658
Total equity and liabilities		264 711 482	181 549 325

Lysaker, 30 June 2025
Bel Ship I AS

Ivar Hansson Myklebust
Chairman

Yngve Aslaksen Gram
Board member

Side 4 av 11



BEL SHIP I AS

Financial statements 2024

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2024	2023
<i>Amounts in USD</i>		
Cash flow from operations		
Profit/Loss before income taxes	24 213 825	-13 821
Depreciations	5 529 169	0
Gain on sale of vessels	-6 537 168	0
Group contribution	-7 826 337	
Financial items	-1 124 792	0
Change in intercompanies	-260 696	0
Change in other current items	321 989	-265 922
Net cash flow from operations	14 315 990	-279 743
Cash flow from investments		
Payment of ships	-29 944 632	
Sale of ships	54 978 000	0
Change in intercompanies	-37 425 000	0
Net cash flow from investments	-12 391 632	0
Cash flow from financing		
Change in intercompanies	-1 900 000	20 209
Net cash flow from financing	-1 900 000	20 209
Net change in cash and cash equivalents	24 358	-259 534
Cash and cash equivalents at beginning of period	41 464	39 704
Cash from mergers	2 445 709	261 294
Cash and cash equivalents at end of period	2 511 531	41 464



BEL SHIP I AS

Financial statements 2024

NOTES TO THE FINANCIAL STATEMENTS 2024

Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

Consolidation

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships AS, prepares the consolidated accounts.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

Fixed assets

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

Asset impairments

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

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

Debtors

Side 6 av 11



BEL SHIP I AS

Financial statements 2024

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

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

Foreign currencies

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

Cash flow statement

The cash flow statement has been prepared using the indirect method. Liquid assets include cash, bank deposits (restricted and unrestricted) and other short-term investments which can be converted to cash within 3 months. For restricted deposits, see note 6.

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 amortised cost in the balance sheet.

Bunkers and other inventory

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

Liabilities

Liabilities, except for certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the regular income tax act; however, only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown in the balance-sheet, are presented net.



BEL SHIP I AS

Financial statements 2024

Note 2 Operating income

The ships have been chartered out on time charter to various customers with various durations. The ships are sailing all over the world.

Note 3 Fixed assets

	Ships	Dry dock costs	Total
Purchase cost as at 31 December 2023	0	0	0
Purchase cost in merged companies as at 1 January 2024	129 881 599	4 739 273	134 620 873
Additions	36 750 000	1 614 632	38 364 632
Disposals	-54 000 000	-2 000 000	-56 000 000
Purchase cost as at 31 December 2024	112 631 599	4 353 905	116 985 504
Accumulated depreciations as at 31 December 2023	0	0	0
Acc. depreciations in merged companies 1 January 2024	-16 589 634	-2 352 660	-18 942 294
Depreciations for the year	-4 621 560	-907 610	-5 529 169
Disposals	6 509 504	1 050 000	7 559 505
Accumulated depreciations 31 December 2024	-14 701 689	-2 210 269	-16 911 958
Net book value as at 31 December 2024	97 929 910	2 143 636	100 073 547
Depreciation method	Linear	Linear	
Useful life (years)	25 yrs	2,5 / 5 yrs	

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees and is managed by Belships AS. No loans/securities have been granted to the Board chairman or other related parties.

Expensed audit fee (VAT not included)	2024	2023
Statutory audit	20 125	6 192
Other statutory attestation	0	4 386
Tax advice and other assistance	14 717	2 830
Total audit fees	34 841	13 408



BEL SHIP I AS

Financial statements 2024

Note 5 Taxes

Tax expense	2024	2023
Interest income	2 517 622	451 535
Other financial income	-1	748
Taxable income /deductible loss from currency gain/loss	-1 315 158	336 369
Interest expense	-415 103	-102 269
Other financial cost	-248 016	-887
Basis for taxable income	539 343	685 495
Tax expense 22 %	0	0

Change in deferred tax	0	0
Tax expense	0	0

Payable tax in the balance sheet	2024	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	5 567 356	2 045 522
Net effect of losses carry forward, not recognized in balance sheet	22 % 1 224 818	450 015

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

The tonnage tax is classified as operating expenses in the financial statements. In 2024, the expensed tax is USD 51 018

Note 6 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2024	Result 2024	Balance sheet value
Belsouth AS	Oslo	100 %	15 568 154	20 615 018	1 362 840	15 568 154
Belinda AS	Oslo	100 %	18 486 336	22 091 142	2 130 536	18 486 336
Belatlantic AS	Oslo	100 %	15 973 733	20 820 820	1 706 184	15 973 733
Beltiger AS	Oslo	100 %	12 942 218	13 018 513	600 571	12 942 218
Belnippon AS	Oslo	100 %	19 810 381	17 520 376	53 572	19 810 381
Balance sheet value 31 December 2024			94 065 869	94 065 869	5 853 703	82 780 821

During the financial year, Bel Ship I AS merged with six wholly owned subsidiaries: Belmont AS, Belhaven AS, Beltide AS, Belfriend AS, Belafonte Ship AS and Belvedere Ship AS. The merger was carried out as part of an internal restructuring to simplify the group structure, reduce administrative costs, and improve operational efficiency.

The merger has been accounted for using the continuity method, as it reflects the economic substance of the transaction. Since the company already owned 100% of the subsidiaries, there is no change in ownership or economic reality. Assets, liabilities, and equity have been transferred at their existing book values, with no recognition of gains or losses.

Side 9 av 11



BEL SHIP I AS

Financial statements 2024

This approach ensures compliance with applicable accounting standards and provides a true and fair view of the group's financial position and performance

Bel Ship I AS has received a group contribution from subsidiaries of USD 15 738 473 reducing the book value of the investment

Equity in the remaining subsidiaries exceed acquisition cost when considering the market value of vessels owned, which is higher than their balance sheet value.

Pursuant to §3-7 of the Accounting Act, the company has applied the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships AS, prepares the consolidated accounts.

Note 7 Related parties

Bel Ship I AS has paid USD 191 970 in accounting fee to related parties. Part of the fee is allocated to the subsidiaries with a mark-up of a total of USD 8 759. The amount has been entered as a reduction of the administration costs.

Non-current receivables

Company	Relationship	Country	2024	2023
Belships AS	Group comp.	Norway	6 285 614	0
Belships Shipholding AS	Group comp.	Norway	35 725 000	6 131 457
Total			42 010 614	6 131 457

Non-current debt

Company	Relationship	Country	2024	2023
Belships Trading AS	Group comp.	Norway	29 200 000	29 200 000
Belships Shipholding II AS	Group comp.	Norway	21 556 987	0
Total			50 756 987	29 200 000

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

The balances accrued interest at a rate of LIBOR +3.25% margin until 3 May, when the rate changed to SOFR +2.95% margin following the Group's new loan facility.

No interest is calculated on current intercompany balances, as these items are only considered as ordinary operating balances.

Note 8 Restricted bank deposits

The company has no restricted bank deposits.

Note 9 Share capital and shareholder information

The share capital of USD 27 805 919 consists of 148 000 shares with nominal value of USD 187,88 each.

List of shareholders as at 31 December 2024	Number of shares	Ownership
Belships Shipholding AS	148 000	100 %
Total	148 000	100 %

Side 10 av 11



BEL SHIP I AS

Financial statements 2024

Note 10 Equity

	Share capital	Share premium	Other paid-in equity	Other retained equity	Total
Equity as at 31 December 2023	27 805 919	118 415 749	0	0	146 221 668
Mergers 2024	0	0	0	16 155 064	16 155 064
Group contribution received			23 424 742	0	23 424 742
Group contribution given	0	0	-16 217 165	-40 368 889	-56 586 055
Net result for the year	0	0	0	24 213 825	24 213 825
Equity as at 31 December 2024	27 805 919	118 415 749	7 207 577	0	153 429 244

Note 11 Subsequent events

All of the company's remaining subsidiaries - Belsouth AS, Belinda AS, Belatlantic AS, Beltiger AS, and Belnippon AS - have been merged with Bel Ship I AS, with accounting effect from 1 January 2025.



 Securely signed with Brevio

Årsregnskap

Signers:

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

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.