



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	911 703 033
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEL SHIP I AS
Forretningsadresse:	Lilleakerveien 6D 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Driftskostnader		537	4 038
Sum kostnader		537	4 038
Driftsresultat		-537	-4 038
Finansinntekter og finanskostnader			
Annen renteinntekt		416	3
Sum finansinntekter		416	3
Nedskrivning finansielle eiendeler		4 706 996	0
Andre finansposter		5 594	-11 616
Sum finanskostnader		4 712 590	-11 616
Netto finans		-4 712 174	11 619
Ordinært resultat før skattekostnad		-4 712 711	7 581
Ordinært resultat etter skattekostnad		-4 712 711	7 581
Årsresultat		-4 712 711	7 581
Overføringer og disponeringer			
Overføring fra annen egenkapital		-4 712 711	
Overføring til annen egenkapital			7 581
Sum overføringer og disponeringer		-4 712 711	7 581



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		47 202 508	51 879 262
Sum finansielle anleggsmidler		47 202 508	51 879 262
Sum anleggsmidler		47 202 508	51 879 262
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		4 951 306	5 903 390
Sum fordringer		4 951 306	5 903 390
Bankinnskudd, kontanter og lignende			
Bankinnskudd		39 704	22 244
Sum bankinnskudd, kontanter og lignende		39 704	22 244
Sum omløpsmidler		4 991 010	5 925 634
SUM EIENDELER		52 193 518	57 804 896
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		27 598 000	27 598 000
Sum innskutt egenkapital		27 598 000	27 598 000
Opptjent egenkapital			
Opptjent egenkapital		-4 605 544	107 167
Sum opptjent egenkapital		-4 605 544	107 167



Balanse

Beløp i: USD	Note	2022	2021
Sum egenkapital		22 992 456	27 705 167
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		29 200 000	29 200 000
Sum annen langsiktig gjeld		29 200 000	29 200 000
Sum langsiktig gjeld		29 200 000	29 200 000
Kortsiktig gjeld			
Skyldige offentlige avgifter		1 062	-271
Kortsiktig konserngjeld		0	900 000
Sum kortsiktig gjeld		1 062	899 729
Sum gjeld		29 201 062	30 099 729
SUM EGENKAPITAL OG GJELD		52 193 518	57 804 896



BEL SHIP I AS

Financial statements 2022

The Board of Directors' report for 2022

Bel Ship I AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 6 March 2013 and has its main office in Oslo, Norway.

The company has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

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

The company's 2022 income comprises interest income from cash holdings. Net result for the year amounted to USD -4 712 712. The result includes write-down of shares in subsidiaries of USD 4 706 996. The Board considers the financial position of the company to be strong. At the end of the year, the company had an book equity share of 44%, a small decrease from 2021.

The company is exposed to financial risks, mainly through ownership of nine shipowning companies. The value of these companies fluctuates in accordance with the value of Ultramax and Supramax vessels, which in turn is driven by the development in dry bulk freight rates.

The forward freight market for Ultramax and Supramax vessels are significantly above break-even level.

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

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.

Oslo, 30 June 2023
Bel Ship I AS



Lars Christian Skarsgård
Chairman



Ingve Aslaksen Gram
Board member

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BEL SHIP I AS

Financial statements 2022

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2022	2021
Operating income and expenses			
Other operating expenses	2,5	<u>-537</u>	<u>-4 038</u>
Total operating expenses		-537	-4 038
Operating result		-537	-4 038
Financial income and expenses			
Interest income		416	3
Write-down of shares in subsidiaries	3	-4 706 996	0
Agio/(disagio)		<u>-5 594</u>	<u>11 616</u>
Net financial items		-4 712 174	11 619
Operating result before tax		-4 712 711	7 581
Tax on ordinary result	4	0	0
Ordinary result before tax		-4 712 711	7 581
Brought forward			
Allocated to/from other equity		<u>4 712 711</u>	<u>-7 581</u>
Net brought forward		4 712 711	-7 581

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BEL SHIP I AS

Financial statements 2022

BALANCE SHEET AS AT 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2022	2021
ASSETS			
Non-current assets			
Financial assets			
Investments in subsidiaries	3	<u>47 202 508</u>	<u>51 879 262</u>
Total non-current assets		47 202 508	51 879 262
CURRENT ASSETS			
Intercompany	5	4 951 305	5 903 390
Cash and bank deposits	6	<u>39 704</u>	<u>22 244</u>
Total current assets		4 991 009	5 925 634
Total assets		52 193 518	57 804 896
EQUITY AND LIABILITIES			
Paid-up equity			
Share capital	7	<u>27 598 000</u>	<u>27 598 000</u>
Total paid-up equity		27 598 000	27 598 000
Retained equity			
Other equity		-4 605 544	107 167
Total equity	8	22 992 456	27 705 167
LIABILITIES			
Non-current liabilities			
Loan from group company	5	29 200 000	29 200 000
Current liabilities			
Public duties payable		1 063	-271
Intercompany		<u>0</u>	<u>900 000</u>
Total current liabilities		1 063	899 729
Total liabilities		29 201 063	30 099 729
Total equity and liabilities		52 193 518	57 804 896


Lars Christian Skarsgård
Chairman

Oslø, 30 June 2023
Bel Ship I AS


Ingve Aslaksen Gram
Board member



BEL SHIP I AS

Financial statements 2022

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2022	2021
<i>Amounts in USD</i>		
Cash flow from operations		
Profit/Loss before income taxes	-4 712 711	7 581
Write-down of shares in subsidiaries	3 4 706 996	0
Paid tax	0	-40 387
Change in other provisions	1 333	-14 235
Net cash flow from operations	-4 382	-47 041
Cash flow from investments		
Shares in subsidiary	3 -30 242	-34 706
Net cash flow from investments	-30 242	-34 706
Cash flow from financing		
Change in intercompanies	5 52 085	0
Net cash flow from financing	52 085	0
Net change in cash and cash equivalents	17 461	-81 747
Cash and cash equivalents at beginning of period	22 244	103 991
Cash and cash equivalents at end of period	39 704	22 244

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BEL SHIP I AS

Financial statements 2022

NOTES TO THE FINANCIAL STATEMENTS 2022

Note 1 Accounting principles

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

Investments in other companies

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

Consolidation

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

Classification of balance sheet items

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

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.

Debtors

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.

Liabilities

Liabilities, with the exception of 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

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BEL SHIP I AS

Financial statements 2022

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.

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

Expensed audit fee (VAT not included)	2022	2021
Statutory audit (incl. technical assistance)	2 699	4 915
Tax advice	1 775	0
Other assistance	0	1 498
Total audit fees	4 474	6 413

Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2022	Result 2022	Balance sheet value
Belpareil AS	Oslo	100 %	10 706 996	6 000 000	13 205 800	6 000 000
Belsouth AS	Oslo	100 %	10 906 996	6 000 000	4 996 807	10 906 996
Belinda AS	Oslo	100 %	10 706 996	6 000 002	4 799 220	10 706 996
Belmont AS	Oslo	100 %	10 606 996	5 999 998	3 844 199	10 606 996
Belatlantic AS	Oslo	100 %	8 906 996	6 042 148	5 815 985	8 906 996
Belhaven AS	Oslo	100 %	9 756	7 738	3 903 654	9 576
Beltiger AS	Oslo	100 %	11 586	8 045	2 104 925	11 586
Beltide AS	Oslo	100 %	11 560	11 559	4 040 356	11 560
Belfriend AS	Oslo	100 %	11 560	19 900	5 253 823	11 560
Belnippon AS	Oslo	100 %	10 104	-1 229 775	-1 239 879	10 104
Belvedere Ship AS	Oslo	100 %	10 104	226 277	216 173	10 104
Belafonte Ship AS	Oslo	100 %	10 034	10 046	12	10 034
Balance sheet value 31 December 2022				29 095 938	46 941 075	47 202 508

Equity in subsidiaries exceed acquisition cost when taking into account market value of vessels owned that is higher than their balance sheet value. MS Belpareil was sold during 2022. As a result of that, the shares in Belpareil AS are written-down with USD 4 706 996 in 2022.

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on www.belships.com.

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Note 4 Taxes

Tax expense	2022	2021
Interest income	406	3
Taxable income /deductible loss from currency gain/loss	-995 207	-206 353
Interest expense	0	0
Other financial cost	26	-31
Basis for taxable income	-994 774	-206 382
Tax expense 22 %	0	0

Payable tax in the balance sheet	2020	2021
Payable tax on this year's result	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 recognized tax losses carry forward of USD 1.2 million.

Note 5 Related parties

Bel Ship I AS has paid USD 4 500 in accounting fee to Belships ASA. The fee is allocated to the subsidiaries with a mark-up of a total of USD 9 833. The amount has been entered as a reduction of the administration costs.

Non-current debt

Company	Relationship	Country	2022	2021
Belships Lighthouse AS	Group company	Norway	29 200 000	29 200 000
Total			29 200 000	29 200 000

The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS. The loan is due 12 months after a demand for repayment from Lender.
No interest is calculated on current intercompany balances, as these items are only considered as ordinary operating balances.

Note 6 Restricted bank deposits

The company has no restricted bank deposits.

Note 7 Share capital and shareholder information

The share capital of USD 27 598 000 consists of 148 000 shares with nominal value of USD 186.47 each.

List of shareholders as at 31 December 2021	Number of shares	Ownership
Belships Shipholding AS	148 000	100 %
Total	148 000	100 %

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BEL SHIP I AS

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Note 8 Equity

	Share capital	Other equity	Total
Equity as at 1 January 2022	27 598 000	107 167	27 705 167
Result of the year	0	-4 712 711	-4 712 711
Equity as at 31 December 2022	27 598 000	-4 605 544	22 992 456

Note 9 Subsequent events

No material event has taken place after 31 December 2022.



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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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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 EGRERSUND

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

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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