



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 20.06.2023

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, 04.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Frakt	2,3	272 895 760	296 392 799
Sum inntekter		272 895 760	296 392 799
Kostnader			
Reiseavhenige kostnader		99 668 466	98 338 198
Time charter hyre		149 969 125	164 801 736
Lønntilgifter	4	121 375	12 125 230
Andre driftskostnader	4	10 863 003	719 751
Sum kostnader		260 621 969	275 984 915
Driftsresultat		12 273 791	20 407 884
Finansinntekter og finanskostnader			
Utbytte		107 806	0
Annen renteinntekt		302 654	18
Netto valutagevinst/tap			13 442
Andre finans inntekter		89 050	
Sum finansinntekter		499 510	13 460
Annen rentekostnad		11 060	124 681
Netto valutagevinst/tap		424 926	0
Sum finanskostnader		435 986	124 681
Netto finans		63 524	-111 221
Ordinært resultat før skattekostnad		12 337 315	20 296 663
Skattekostnad	5	645 041	3 707 876
Ordinært resultat etter skattekostnad		11 692 274	16 588 787
Årsresultat		11 692 274	16 588 787
Overføringer og disponeringer			
Ordinært utbytte		7 000 000	0
Konsernbidrag		0	7 300 000



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overført til annen kapital		4 692 274	9 288 787
Sum overføringer og disponeringer		11 692 274	16 588 787



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	422 898
Sum immaterielle eiendeler		0	422 898
Finansielle anleggsmidler			
Investeringer		464 648	464 648
Sum finansielle anleggsmidler		464 648	464 648
Sum anleggsmidler		464 648	887 546
Omløpsmidler			
Varer			
Bunkers		4 893 097	7 791 311
Sum varer		4 893 097	7 791 311
Fordringer			
Kundefordringer		8 865 412	2 383 346
Andre kundefordringer		16 694 935	31 110 075
Konsernmellomværende	6	10 304 814	0
Sum fordringer		35 865 161	33 493 421
Bankinnskudd, kontanter og lignende			
Bankinnskudd	7	10 239 291	29 378 529
Sum bankinnskudd, kontanter og lignende		10 239 291	29 378 529
Sum omløpsmidler		50 997 549	70 663 261
SUM EIENDELER		51 462 197	71 550 807

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Aksjekapital	8	11 389	11 389
Sum innskutt egenkapital		11 389	11 389
Opptjent egenkapital			
Opptjent egen kapital		14 472 367	9 780 093
Sum opptjent egenkapital		14 472 367	9 780 093
Sum egenkapital	9	14 483 756	9 791 482
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lån fra konsernselskap		0	1 448
Sum annen langsiktig gjeld		0	1 448
Sum langsiktig gjeld		0	1 448
Kortsiktig gjeld			
Leverandørgjeld	6	1 199 892	8 508 669
Betalbar skatt	5	214 662	4 130 774
Offentlig avgifter		11 276	85 312
Utbytte		7 000 000	0
Kortsiktig konserngjeld	6	230 864	7 397 122
Annen kortsiktig gjeld	6	28 321 747	41 636 000
Sum kortsiktig gjeld		36 978 441	61 757 877
Sum gjeld		36 978 441	61 759 325
SUM EGENKAPITAL OG GJELD		51 462 197	71 550 807



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 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 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 statutory requirements.

Responsibilities of Management for 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



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, 9 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	2023-06-09 18:29

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The board of directors' report 2022 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.

2022 was a year of two halves, with the first half of the year showing continued strong momentum in the dry bulk market. The second half of the year saw a significant decline in freight rates and sentiments on the back of easing congestion and soft demand. Despite this the company recorded a very strong year and had positive results in every quarter.

Comments related to the financial statements

The company's revenues were USD 173.2m in 2022 compared to USD 198.1m in 2021. Net income in 2022 was 11.7m.

Total cash flow from operating activities was USD -1.5m in 2022, and the operating result constituted USD 12.3m. The difference mainly concerns changes in working capital from the volatile markets seen in 2022.

The Company's cash and cash equivalents as of 31.12.2022 amounted to USD 10.2m.

The Company's current liabilities as of 31.12.2022 amounted to USD 37.0m, compared to USD 61.8m as of 31.12.2021. This reduction is primarily related to changes in working capital from lower freight rates and bunker prices.

Total assets per year end amounted to USD 51.5m, compared to USD 71.6m last year. The equity ratio was 28 % as of 31.12.2022, compared to 14 % 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	4 692 274
Dividend	7 000 000
Net income allocated	11 692 274

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 2022 or 2021.

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, but Belships ASA has liability insurance for its board of directors and CEO up to NOK 100m.

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. Lighthouse Navigation being a subsidiary of Belships ASA follows the principles set out in the group's human rights policy which is available at www.belships.com/esg in line with the requirements of the Norwegian transparency act.

Oslo, 9 June 2023

LIGHTHOUSE NAVIGATION AS

Lars Christian Skarsgård
Chairman

Jan Christian Tungland
Board member/CEO

Yngve Aslaksen Gram
Board member

Side 2 av 2



LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	2022	2021
Operating income			
Gross freight revenue	2,3	272 895 760	296 392 799
Voyage expenses		-99 668 466	-98 338 198
Total operating income		173 227 294	198 054 602
Operating expenses			
T/C hire		-149 969 125	-164 801 736
Payroll expenses	4	-121 375	-12 125 230
Other administrative expenses	4	-10 863 003	-719 751
Total operating expenses		-160 953 503	-177 646 717
Operating result		12 273 791	20 407 885
Dividend		107 806	0
Interest income		302 654	18
Interest expenses		-11 060	-124 681
Net currency exchange gain/(loss)		-424 926	13 442
Other financial items		89 050	-1
Net financial items		-63 524	-111 222
Result before taxes		12 337 315	20 296 663
Taxes	5	-645 041	-3 707 876
Net result		11 692 274	16 588 787
Brought forward			
Group contribution		0	7 300 000
Dividend		7 000 000	0
Allocated to other equity		4 692 274	9 288 787
Net brought forward		11 692 274	16 588 787



LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

BALANCE SHEET AS AT 31 DECEMBER

Amounts in USD	Note	2022	2021
NON-CURRENT ASSETS			
Deferred tax	5	0	422 898
Investment		464 648	464 648
Total non-current assets		464 648	887 546
CURRENT ASSETS			
Bunkers		4 893 097	7 791 311
Trade debtors		8 865 412	2 383 346
Other current receivables		16 694 935	31 110 075
Intercompany receivables	6	10 304 814	0
Cash and cash equivalents	7	10 239 291	29 378 529
Total current assets		50 997 549	70 663 262
Total assets		51 462 197	71 550 807
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	8	11 389	11 389
Retained earnings		14 472 367	9 780 093
Total equity	9	14 483 756	9 791 482
Non-current liabilities			
Loan from shareholders		0	1 448
Total non-current liabilities		0	1 448
Current liabilities			
Trade creditors	6	1 199 892	8 508 669
Intercompany liabilities	6	230 864	7 397 122
Declared dividend		7 000 000	0
Tax payable	5	214 662	4 130 774
Public duties payable		11 279	85 312
Other current liabilities	6	28 321 747	41 636 000
Total current liabilities		36 978 441	61 757 878
Total equity and liabilities		51 462 197	71 550 807

Oslo, 09 June 2023

LIGHTHOUSE NAVIGATION AS

Lars Christian Skarsgård
Chairman

Jan Christian Tunglund
Board member/CEO

Yngve Aslaksen Gram
Board member

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LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022	2021
<i>Amounts in USD</i>			
Cash flow from operations			
Profit before income taxes		12 337 960	20 296 663
Paid tax	5	-4 138 255	0
Change in inventory		2 898 214	-5 529 562
Change in trade debtors		-6 482 066	63 842
Change in trade creditors		-7 308 777	6 387 276
Change in other provisions		1 159 949	8 204 875
Net cash flow from operations		-1 532 975	29 423 094
Cash flow from investments			
Investments		0	-464 648
Change in intercompany receivables		-10 304 814	0
Net cash flow from investments		-10 304 814	-464 648
Cash flow from financing			
Proceeds from shareholder loan			
Repayment of shareholder loan		-1 448	-5 096 307
Payment of dividend		-7 300 000	0
Net cash flow from financing		-7 301 448	-5 096 307
Net change in cash and cash equivalents		-19 139 237	23 862 139
Cash and cash equivalents at beginning of period		29 378 529	5 516 390
Cash and cash equivalents at end of period		10 239 291	29 378 529



LIGHTHOUSE NAVIGATION AS

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NOTES TO THE FINANCIAL STATEMENTS 2022

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.



LIGHTHOUSE NAVIGATION AS

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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.

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.

Investment in joint ventures

A joint venture is a type of arrangement whereby the parties that have joint control have the right to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of the arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control. The Company's investments in joint ventures are accounted for by using the proportional method.

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

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.

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 Joint ventures

The share of profit and loss and balance sheet items for investments in joint ventures are recognized based on the proportional method. Gross amounts are presented below:

2022	Lighthouse Navigation AS	Lighthouse Navigation PTE Ltd	Total
Gross Revenue	75 403 887	36 446 850	111 850 737
Voyage expenses	-11 879 748	-9 284 731	-27 104 353
T/C hire	-64 111 792	-20 407 802	- 116 575 490
Net result	-587 653	6 754 318	6 166 665
Group share of profit for the year	-587 653	6 754 318	6 166 665
Non-current assets	0	0	0
Current assets	19 946 036	13 759 856	33 705 892
Total assets	19 946 036	13 759 856	33 705 892
Non-current liabilities	0	0	0
Current liabilities	19 946 036	13 759 856	33 705 892
Total liabilities	19 946 036	13 759 856	33 705 892
Total Equity opening balance	0	0	
Profit for the year	-587 653	6 754 318	6 166 665
Capital distribution/reduction			
Total equity closing balance	-587 653	6 754 318	6 166 665
Owners interest			
Book value of owner interest	293 826	3 346 122	3 639 948

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

	2022	2021
Salary	100 993	1 101 190
Bonus	0	10 687 179
Social security tax	14 240	176 234
Pension expenses	0	110 918
Other allowances	6 142	49 708
Total payroll expenses	121 375	12 125 230

Total remuneration to the Managing Director including benefits was USD 111 007 for 2022.

At the end of the 2021 year all employees except the managing director was transferred to the parent company Lighthouse Navigation Management AS which explains the reduction in payroll expenses in 2022. Average number of full-time employees in 2022 was 0,5.

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



LIGHTHOUSE NAVIGATION AS

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Expensed audit fee (VAT not included)	2022	2021
Statutory audit (incl. technical assistance)	22 133	16 389
Other assistance	4 351	1 163
Total audit fees	26 484	17 552

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 0 in 2022.

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

Note 5 Taxes

The company is subject to the Norwegian net tonnage tax regime as of 2022. Upon entering the net tonnage tax regime an entrance tax was calculated based on financial values per 31. December 2021. The calculated value of the taxable income when entering was a nondeductible loss.

Deferred tax per 31 December	2022	2021
Onerous contracts	0	1 922 264
Sum temporary differences	0	1 922 264
Tax losses carried forward	0	0
Net temporary differences	0	1 922 264
Nominal tax rate on deferred tax	22%	22%
Deferred tax assets	0	422 898
Deferred tax assets recognized in the balance sheet	0	442 898

Reconciliation of the previous year income tax expense (ordinary taxation)

	2021
Result for the year before tax	20 296 663
Statutory tax rate	22%
Estimated tax expense at statutory rate	4 465 266
Net non tax related expenses/(income)	2 331
Tax effect of deferred tax not recorded in the balance sheet including FX effects	-759 721
Total income tax expense/(income)	3 707 876

Reconciliation of this year's tax payable (net tonnage tax regime)

	2022
Interest income	295 506
Other financial income	86 947
Taxable agio (+)/deductible disagio (-)	643 278
Interest expenses	-108
Other financial expenses	-49 886



LIGHTHOUSE NAVIGATION AS

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Sum taxable income	975 737
Statutory tax rate	22%
Estimated tax payable at statutory rate	214 662
Components of the income tax expense	2022
Payable tax on this year's result	214 662
Total payable tax	214 662
Adjustment in respect of priors	7 481
Change in deferred taxes	422 898
Tax expense	645 041
Reconciliation of the tax expense	
Result before taxes	12 337 315
Calculated tax	2 714 209
Tax expense	645 041
Difference	2 069 168
The difference consist of:	
Tax of permanent differences	208 168
Tax of non-taxable income due net tonnage tax regime	2 700 234
Change in deferred taxes due to change to net tonnage tax regime	-422 898
Sum explained differences	2 069 168
Payable taxes in the balance sheet	
Payable tax in the tax charge	214 662
Payable tax in the balance sheet	214 662

Note 6 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 10,6 m in 2022. The company receives certain administrative services from Belships ASA that amounted to USD 0.01m 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.

Current receivable/(liability)	2022	2021
Company		
Belships ASA	(230 864)	(230,431)
Lighthouse Navigation Management AS	10 304 814	(18,080,536)
Lighthouse Navigation Pte Ltd	0	(4,179,327)
Lighthouse Navigation Singapore Pte Ltd	0	771,236
Afri-Bulk Navigation Private Ltd	0	591,017
Total	10 073 950	(21,128,041)

Note 7 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to 30 427 at 31 December 2022.



LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

Note 8 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 2022	Shares		Ownership
	Class A	Class B	
Lighthouse Navigation Management AS	67 000	33 000	100 %
Total	67 000	33 000	100 %

Note 9 Equity

	Share capital	Other equity	Total
Equity as at 31 December 2021	11 389	9 780 093	9 791 482
Result of the year	0	11 692 274	11 692 274
Dividend	0	-7 000 000	0
Group contribution	0	0	-7 000 000
Equity as at 31 December 2022	11 389	14 472 367	14 483 756

Note 10 Leasing

TC contracts - Lessee	2023	2024
Nominal Hire Commitment	18 488 280	397 964

TC contracts - Lessor	2023	2024
Nominal Hire Commitment	2 723 649	-

Note 11 Related parties

There are no transactions with related parties other than those described in note 4 and 6.

Note 12 Subsequent events

There are no material subsequent events as of reporting date.



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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. Riklig 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."

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