



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 938 443 009
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORWEGIAN BULK CARRIERS AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Christian Tungland
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 05.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Frakt	2,3	169 143 217	272 895 760
Joint venture , share of result	3	1 540 947	
Sum inntekter		170 684 164	272 895 760
Kostnader			
Reiseavhengige kostnader		65 395 138	99 668 466
hyre til redere		89 422 788	149 969 125
lønn		1 013 578	121 375
Andre driftskostnader		4 784 006	10 863 003
Sum kostnader		160 615 510	260 621 969
Driftsresultat		10 068 654	12 273 791
Finansinntekter og finanskostnader			
Utbytte			107 806
Annen renteinntekt		696 711	302 654
Andre finansinntekter		327 431	89 050
Netto valutagevinst / tap		8 205	
Sum finansinntekter		1 032 347	499 510
Annen rentekostnad		3 434	11 060
Netto valutatap			424 926
Sum finanskostnader		3 434	435 986
Netto finans		1 028 913	63 524
Ordinært resultat før skattekostnad		11 097 567	12 337 315
Skattekostnad på ordinært resultat	5	183 956	645 041
Ordinært resultat etter skattekostnad		10 913 611	11 692 274
Årsresultat		10 913 611	11 692 274
Overføringer og disponeringer			
Ordinært utbytte		7 000 000	7 000 000



Resultatregnskap

Beløp i: USD	Note	2023	2022
Overført til annen kapital		3 913 611	4 692 274
Sum overføringer og disponeringer		10 913 611	11 692 274



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		0	
Sum immaterielle eiendeler		0	
Finansielle anleggsmidler			
Investeringer		470 100	464 648
Sum finansielle anleggsmidler		470 100	464 648
Sum anleggsmidler		470 100	464 648
Omløpsmidler			
Varer			
Bunkers		1 636 495	4 893 097
Sum varer		1 636 495	4 893 097
Fordringer			
Kundefordringer		87 020	8 865 412
Andre kundefordringer		20 589 468	16 694 935
Konsernmellomværende			
Konsernfordringer	6	7 297 424	10 304 814
Sum fordringer		27 973 912	35 865 161
Bankinnskudd, kontanter og lignende			
bankinnskudd	7	22 773 719	10 239 291
Sum bankinnskudd, kontanter og lignende		22 773 719	10 239 291
Sum omløpsmidler		52 384 126	50 997 549
SUM EIENDELER		52 854 226	51 462 197

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	8	11 389	11 389
Sum innskutt egenkapital		11 389	11 389
Opptjent egenkapital			
Egenkapital		18 385 978	14 472 367
Sum opptjent egenkapital		18 385 978	14 472 367
Sum egenkapital		18 397 367	14 483 756
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 135 286	1 199 892
Betalbar skatt	5	185 349	214 662
offentlige avgifter		10 705	11 276
Utbytte		7 000 000	7 000 000
Kortsiktig konserngjeld	6	0	230 864
Annen kortsiktig gjeld	6	23 125 519	28 321 747
Sum kortsiktig gjeld		34 456 859	36 978 441
Sum gjeld		34 456 859	36 978 441
SUM EGENKAPITAL OG GJELD		52 854 226	51 462 197



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 700838

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Christian Tungland
Dato for fastsettelse av årsregnskapet: 27.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 938 443 009
LIGHTHOUSE NAVIGATION AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Frakt	2,3	169 143 217	272 895 760
Joint venture , share of result	3	1 540 947	
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Organisasjonsnr: 938 443 009
LIGHTHOUSE NAVIGATION AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 0

Sum immaterielle eiendeler 0

Finansielle anleggsmidler

Investeringer 470 100 464 648

Sum finansielle anleggsmidler 470 100 464 648

Sum anleggsmidler 470 100 464 648

Omløpsmidler

Varer

Bunkers 1 636 495 4 893 097

Sum varer 1 636 495 4 893 097

Fordringer

Kundefordringer 87 020 8 865 412

Andre kundefordringer 20 589 468 16 694 935

Konsernmellomværende

Konsernfordringer 6 7 297 424 10 304 814

Sum fordringer 27 973 912 35 865 161

Bankinnskudd, kontanter og lignende

bankinnskudd 7 22 773 719 10 239 291

Sum bankinnskudd, kontanter og lignende 22 773 719 10 239 291

Sum omløpsmidler 52 384 126 50 997 549

SUM EIENDELER 52 854 226 51 462 197

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 8 11 389 11 389

Sum innskutt egenkapital 11 389 11 389

Opptjent egenkapital

Egenkapital 18 385 978 14 472 367

Sum opptjent egenkapital 18 385 978 14 472 367

Sum egenkapital 18 397 367 14 483 756



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld			
		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 135 286	1 199 892
Betalbar skatt	5	185 349	214 662
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		34 456 859	36 978 441
SUM EGENKAPITAL OG GJELD			
		52 854 226	51 462 197



Organisasjonsnr: 938 443 009
LIGHTHOUSE NAVIGATION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

Note



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

<u>Antall aksjer ervervet</u>	<u>Egne aksjer</u>	<u>I morselskap</u>
	0.00	0.00

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



The board of directors' report 2023 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.

In the first half of 2023, the dry bulk market experienced weakened fundamentals, with lower growth adversely affecting freight rates. However, this trend reversed in the second half of the year, as the market swiftly recovered, culminating in Supramax freight rates peaking at approximately Usd 17 000 per day in December.

Comments related to the financial statements

The company's revenues were USD 103.7m in 2023 compared to USD 173.2m in 2022. Net income in 2023 was 10.9m.

Total cash flow from operating activities was USD 3.1m in 2023, and the operating result constituted USD 10m. The difference mainly concerns changes in working capital from the volatile markets seen in 2023.

The Company's cash and cash equivalents as of 31.12.2023 amounted to USD 22.8m.

The Company's current liabilities as of 31.12.2023 amounted to USD 18.5m, compared to USD 37m as of 31.12.2022. 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 49m, compared to USD 51.5m last year. The equity ratio was 38 % as of 31.12.2023, compared to 28 % 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	3 913 611
Dividend	7 000 000
Net income allocated	10 913 611

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 2023

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, 27 June 2024

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>	2023	2022
Operating income			
Gross freight revenue	2, 3	169,143,217	272,895,760
Voyage expenses		-65,395,138	-99,668,466
Total operating income		103,748,079	173,227,294
Operating expenses			
T/C hire		-89,422,788	-149,969,125
Share of result from j/v and associated companies	3	1,540,947	0
Payroll expenses	4	-1,013,578	-121,375
Other administrative expenses		-4,784,006	-10,863,003
Total operating expenses		-93,679,425	-160,953,503
Operating result		10,068,654	12,273,791
Dividend			107,806
Interest income		696,711	302,654
Interest expenses		-3,434	-11,060
Net currency exchange gain/(loss)		8,205	-424,926
Other financial items		327,431	89,050
Net financial items		1,028,913	63,524
Result before taxes		11,097,567	12,337,315
Taxes	5	183,956	-645,041
Net result		10,913,611	11,692,274
Brought forward			
Declared dividend		7,000,000	7,000,000
Allocated to other equity		3,913,611	4,692,274
Net brought forward		10,913,611	11,692,274



LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

BALANCE SHEET AS AT 31 DECEMBER

Amounts in USD	Note	2023	2022
NON-CURRENT ASSETS			
Investments		470,100	464,648
Total non-current assets		470,100	464,648
CURRENT ASSETS 1*			
Bunkers		1,636,495	4,893,097
Trade debtors		87,020	8,865,412
Intercompany receivables	6	7,297,424	16,694,935
Other current receivables		20,589,468	10,304,814
Cash and cash equivalents	7	22,773,719	10,239,291
Total current assets		52,384,126	50,997,549
Total assets		52,854,226	51,462,197
EQUITY AND LIABILITIES 2*			
Equity			
Paid-in capital	8	11,389	11,389
Retained earnings		18,385,978	14,472,367
Total equity	9	18,397,367	14,483,756
Current liabilities			
Trade creditors		4,135,286	1,199,892
Intercompany liabilities	6	0	230,864
Declared dividend		7,000,000	7,000,000
Tax payable	5	185,349	214,662
Public duties payable		10,705	11,279
Other current liabilities		23,125,523	28,321,747
Total current liabilities		34,456,863	36,978,441
Total equity and liabilities		52,854,226	51,462,197

Oslo, 27 June 2024


Lars Christian Skarsgård
Chairman

LIGHTHOUSE NAVIGATION AS

Jan Christian Tungland
Board member/CEO


Yngve Aslaksen Gram
Board member



LIGHTHOUSE NAVIGATION AS

Org.nr. 938443009

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023	2022
<i>Amounts in USD</i>			
Cash flow from operations			
Profit before income taxes		11,097,567	12,337,960
Paid tax	5	-213,269	-4,138,255
Change in inventory		3,256,602	2,898,214
Change in trade debtors		8,778,392	-6,482,066
Change in trade creditors		2,935,394	-7,308,777
Change in other provisions		-15,712,316	1,159,949
Net cash flow from operations		10,142,370	-1,532,975
Cash flow from investments			
Change in intercompany receivables		2,397,511	-10,304,814
Investments		294,698	
Investments		-300,150	
Net cash flow from investments		2,392,059	-10,304,814
Cash flow from financing			
Repayment of shareholder loan			-1,448
Payment of dividend			-7,300,000
Net cash flow from financing		0	-7,301,448
Net change in cash and cash equivalents		12,534,429	-19,139,237
Cash and cash equivalents at beginning of period		10,239,295	29,378,529
Cash and cash equivalents at end of period		22,773,719	10,239,291



LIGHTHOUSE NAVIGATION AS

Org.nr 938443009

NOTES TO THE FINANCIAL STATEMENTS 2023

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 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 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.

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

Org.nr. 938443009

Note 2 Revenue

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

Note 3 Joint ventures

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

Amounts in USD	LMN PTE 2023	LMN OSLO 2023	TOTAL 2023
Operating income			
Gross freight revenue	10,713,919	23,832,503	23,832,503
Voyage expenses	-321,023	-4,526,218	-4,526,218
T/C hire	-12,730,198	-24,725,481	-24,725,481
Net result	-2,337,302	-5,419,196	-5,419,196
Group share of the profit for the year	-2,337,302	-5,419,196	-5,419,196
Owners interest			
Book value of owner interest	-1,166,651	-2,709,598	-3,876,249

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

	2023	2022
Salary	90,851	100,993
Bonus	-980,019	0
Social security tax on salary	13,773	14,240
Social security tax on bonus	-138,183	0
Other allowance		6,142
Total payroll expenses	-1,013,578	121,375

Total remuneration to the Managing Director including benefits was USD 104 624 for 2023

Average number of full-time employees in 2023 was 0.5.

The 2023 payroll expense is impacted by reversal of the bonus accrual in 2022 where the actual paid out bonus was lower than what was accrued

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

Expensed audit fee (VAT not included)

	2023	2022
Statutory audit (incl. technical assistance)	77382	22133
Other assistance	4663	4351
Total audit fees	82045	26484

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 costs 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 2023.

Except for the above mentioned, it has not been issued 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.

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

	2023	2022
Interest income	557,369	295,506
Other financial income	264,903	86,947
Taxable agio (+)/deductible disagio (-)	6,564	643,278
Interest expenses	-5,706	108
Other financial expenses	6,613	49,886
Sum taxable income	829,743	975,737
Statutory tax rate	22%	22%
Estimated tax payable at statutory rate	182,544	214,662
Components of the income tax expense	2023	2022
Payable tax on this year's result	182,544	214,662
Adjustment in respect of priors	1,412	
Total payable tax	183,956	214,662
Adjustment in respect of priors		7,481
Change in deferred taxes		422,898
Tax expense	183,956	645,041
Payable taxes in the balance sheet		
Payable tax in the tax charge	183,956	214,662
Payable tax in the balance sheet	183,956	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 6,01 m in 2023.
The company engages in profit share arrangements with various companies in the Belships ASA group from time to time

Current receivable/liability	2023	2022
Company		
Belships ASA	-	230,864
Lighthouse Navigation Management AS	7,297,424	10,304,814
Total	7,297,424	10,073,950

Note 7 Restricted bank deposits

Restricted funds for withholding tax for employees amounted to USD 31 038 at 31 December 2023.

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 2023	Shares		Ownership
	Class A	Class B	
Lighthouse Navigation Management AS	67 000	67 000	100%
Total	67 000	67 000	100%

Note 9 Equity

	Share Capital	Other equity	Total
Equity as at 31 December 2022	11,389	14,472,367	14,483,756
Result of the year	-	10,913,611	10,913,611
Dividend	-	7,000,000	7,000,000
Equity as at 31 December 2023	11,389	18,385,978	18,397,367

Note 10 Leasing

TC contracts - Lessee	2025	2024
Nominal Hire Commitment	-	21,169,855
TC contracts - Lessor		
Nominal Hire Commitment	-	16,008,043

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



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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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, 28 June 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2024-07-30 16:56

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Skatteetaten

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

LIGHTHOUSE NAVIGATION AS
Postboks 23 Lilleaker
0216 OSLO

U.off.

Att. Osvald Fossholm

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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

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