



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 372 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: BELSHIPS SHIPHOLDING II 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: Edwin Johansen
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, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Fraktinntekter		134 457 544	56 851 018
Salg cp-kontrakt		11 402 698	
Sum inntekter		145 860 242	56 851 018
Kostnader			
Avskrivninger		20 817 079	6 829 395
Driftskostnader skip		31 318 187	15 450 353
Andre driftskostnader		255 902	221 986
Sum kostnader		52 391 168	22 501 734
Driftsresultat		93 469 074	34 349 284
Finansinntekter og finanskostnader			
Annen renteinntekt		119 809	6
Sum finansinntekter		119 809	6
Rentekostnad til foretak i samme konsern		1 967 116	888 127
Annen rentekostnad		18 345 906	7 206 102
Annen finanskostnad		3 159 564	2 037 089
Valuta tap		3 420	4 182
Sum finanskostnader		23 476 006	10 135 500
Netto finans		-23 356 197	-10 135 494
Ordinært resultat før skattekostnad		70 112 877	24 213 790
Ordinært resultat etter skattekostnad		70 112 877	24 213 790
Årsresultat		70 112 877	24 213 790
Overføringer og disponeringer			
Ordinært utbytte		65 000 180	
Avgitt konsernbidrag		5 000 000	24 100 000
Overført til/fra egenkapital		112 697	113 790
Sum overføringer og disponeringer		70 112 877	24 213 790



Resultatregnskap

Beløp i: USD	Note	2022	2021
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Kontrakter		4 378 333	
Sum immaterielle eiendeler		4 378 333	
Varige driftsmidler			
Skip		494 079 919	348 468 915
Sum varige driftsmidler		494 079 919	348 468 915
Finansielle anleggsmidler			
Forskuddsbetalt skip		6 900 003	
Sum finansielle anleggsmidler		6 900 003	
Sum anleggsmidler		505 358 255	348 468 915
Omløpsmidler			
Varer			
Bunkers		1 073 594	0
Sum varer		1 073 594	0
Fordringer			
Andre fordringer		4 754 864	624 773
Konsernfordringer		32 188 044	11 956 320
Sum fordringer		36 942 908	12 581 093
Investeringer			
Aksjer		1 303 750	550 000
Sum investeringer		1 303 750	550 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd		9 611 020	2 823 781
Sum bankinnskudd, kontanter og lignende		9 611 020	2 823 781
Sum omløpsmidler		48 931 272	15 954 874



Balanse

Beløp i: USD	Note	2022	2021
SUM EIENDELER		554 289 527	364 423 789
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		8 760	8 760
Overkurs		2 681	2 681
Sum innskutt egenkapital		11 441	11 441
Opptjent egenkapital			
Annen egenkapital		226 488	113 790
Sum opptjent egenkapital		226 488	113 790
Sum egenkapital		237 929	125 231
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		424 192 883	300 371 181
Langsiktig konserngjeld		37 308 599	37 308 599
Sum annen langsiktig gjeld		461 501 482	337 679 780
Sum langsiktig gjeld		461 501 482	337 679 780
Kortsiktig gjeld			
Utbytte			24 100 000
Kortsiktig konserngjeld		13 929 094	
Annen kortsiktig gjeld		8 620 842	2 518 778
Konsernbidrag		70 000 180	
Sum kortsiktig gjeld		92 550 116	26 618 778
Sum gjeld		554 051 598	364 298 558
SUM EGENKAPITAL OG GJELD		554 289 527	364 423 789



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

ANNUAL REPORT FOR 2022

Belships Shipholding II AS is a subsidiary of Belships ASA. The company's purpose is purchase, sale, and operation of ships, as well as other shipping activities. The company was established on May 20, 2021, and is located in Oslo.

Ship transactions during the year include delivery of the BELYAMATO newbuilding and delivery of the 5 secondhand vessels BELLIGHT, BELAFONTE, BELNIKE, BELTANGO and BELFORTE. The company subsequently entered into agreements for the acquisition of three newbuilding resales all fully financed as part of the transactions. BELMONDO was delivered in January 2023. The company also purchased two time charter party contracts from Belships ASA. One of the contracts was sold further to another subsidiary of Belships ASA during the year. The sale generated a gain of USD 11 402 698. BELFOREST was refinanced, which generated a positive cash effect of USD 5 million. Earnings per day for the segment in which the company's ships operate averaged about USD 22,000 per day in 2022 compared to USD 27,400 per day in 2021 with all vessels achieving earnings way above breakeven rates. The sentiment in the dry bulk market softened in the second half of 2022. Even though spot market rates have been soft several of the vessels controlled by the company are chartered out at the end of 2022 at levels way above current market rates giving good visibility on earnings in 2023.

The company has no employees and therefore has no working environment, and is managed by the parent company.

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

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 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.

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 SHIPHOLDING II AS

Org.no. 927372762

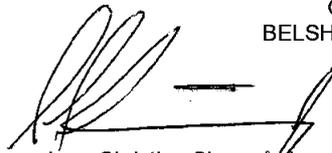
In 2022, the company generated a profit of USD 70,112,878. The proposed allocation of the profit is as follows:

Group contribution and dividend	USD 70,000,180
Transfer to other equity	USD 112,698
Total allocations	USD 70,112,878

The financial statements, in accordance with Section 3-3 of the Accounting Act, have been prepared on the assumption of a going concern and, in the opinion of the board, present a true and fair view of the company's operations. The board confirms that the going concern assumption is appropriate.

Belships ASA has taken out liability insurance covering potential liabilities up to NOK 100 million for the board and the managing director of the company.

Oslo, 30 June 2023
BELSHIPS SHIPHOLDING II AS



Lars Christian Skarsgård
Chairman of the board



Yngve Aslaksen Gram
Board member



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

INCOME STATEMENT

<i>Amounts in USD</i>	<i>Note</i>	1 Jan - 31 Dec 2022	2 Jul - 31 Dec 2021
Operating income			
Freight income	2	154 233 311	62 481 815
Voyage expenses		-19 775 767	-5 630 797
Gain on sale of charter party agreement	3	11 402 698	0
Total operating income		145 860 242	56 851 018
Operating expenses			
Ship operating expenses		-31 318 187	-15 450 353
Depreciations	3	-20 817 079	-6 829 395
General administrative expenses	4,5,12	-255 902	-221 986
Total operating expenses		-52 391 168	-22 501 734
Operating result		93 469 074	34 349 284
Financial income and expenses			
Interest income		119 809	6
Interest expenses	6	-18 345 906	-7 206 102
Interest expenses on intercompany balances	7	-1 967 116	-888 127
Currency exchanges gain/(loss)		-3 420	-4 182
Other financial items		-3 159 564	-2 037 089
Net financial items		-23 356 197	-10 135 494
Result before tax		70 112 878	24 213 790
Tax	10	0	0
Net period of the year		70 112 878	24 213 790
Appropriations of net result:			
Group contribution and dividend		70 000 180	24 100 000
Transfer from/(to) other retained equity		112 698	113 790
Total		70 112 878	24 213 790



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

BALANCE SHEET

<i>Amounts in USD</i>	<i>Note</i>	31 Dec 2022	31 Dec 2021
ASSETS			
Fixed assets			
Intangible assets			
Contract	3	4 378 333	0
Other fixed assets			
Ships	3	494 079 919	348 468 915
Prepayments		6 900 003	0
Total other fixed assets		500 979 922	348 468 915
Current assets			
Bunkers		1 073 594	0
Other short-term receivables	6	4 754 864	624 773
Intercompany balances	7	32 188 044	11 956 320
Shares		1 303 750	550 000
Cash and cash equivalents	11	9 611 020	2 823 781
Total current assets		48 931 272	15 954 874
Total assets		554 289 527	364 423 789
EQUITY AND LIABILITIES			
Paid-in equity			
Share capital (100 shares at NOK 725)	9	8 760	8 760
Share premium		2 681	2 681
Total paid-in equity		11 441	11 441
Retained equity			
Other equity		226 488	113 790
Total equity	8	237 929	125 231
Non-current liabilities			
Non-current interest bearing debt	6	424 192 883	300 371 181
Intercompany balances	7	37 308 599	37 308 599
Total non-current liabilities		461 501 482	337 679 780
Current liabilities			
Group contribution and dividend	8	70 000 180	24 100 000
Intercompany balances	7	13 929 094	0
Other current liabilities	6	8 620 842	2 518 778
Total current liabilities		92 550 116	26 618 778
Total equity and liabilities		554 289 527	364 423 789

Oslo, 30 June 2023

BELSHIPS SHIPHOLDING II AS


Lars Christian Skarsgård
Chairman of the board


Yngve Aslaksen Gram
Board member

4/10



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

CASH FLOW STATEMENT

<i>Amounts in USD</i>	<i>Note</i>	1 Jan - 31 Dec 2022	2 Jul - 31 Dec 2021
Cash flow from operations			
Result before tax		70 112 878	24 213 790
Depreciations	3	20 817 079	6 829 395
- Gain on sale of contract	3	-11 402 698	0
Change in other current items		828 860	1 894 005
Net cash flow from operating activities		80 356 119	32 937 190
Cash flow from investing activities			
Purchase of ships	3	-22 000 000	0
Prepayment of lease agreement	6	-6 900 000	-4 078 536
Change in intercompany balances	7	-10 544 252	-15 897 465
Other investments		-1 243 091	-550 000
Net cash flow from investing activities		-40 687 344	-20 526 001
Cash flow from financing activities			
Increase of non-current debt		5 510 170	6 425 642
Repayment of non-current debt	6	-17 561 027	-6 524 491
Change in intercompany balances	7	-20 830 680	-9 500 000
Paid-in capital		0	11 441
Net cash flow from financing activities		-32 881 537	-9 587 408
Net change in cash and cash equivalents during the period		6 787 239	2 823 781
Cash and cash equivalents at 1 January		2 823 781	0
Cash and cash equivalents at 31 December		9 611 020	2 823 781



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

NOTES TO THE ACCOUNTS

Amounts in USD if other not stated.

Note 1 Accounting Principles

The financial statements are prepared in accordance with the provisions of the Norwegian Accounting Act and Norwegian accounting standards for other entities.

The company is consolidated into the parent company Belships ASA's consolidated financial statements. The consolidated financial statements are available at Belships' website www.belships.com or upon request to Belships ASA.

- a) *Classification and measurement of balance sheet items*
Current assets and current liabilities typically include items that are due for payment within one year after the balance sheet date. Current assets are measured at the lower of cost and estimated fair value. The same criteria are applied to liabilities. Short-term liabilities are recognized at their nominal amount. Assets intended for long-term ownership or use are classified as non-current assets.
- b) *Foreign currency*
All monetary items in foreign currencies are reported at the exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted to USD using the exchange rates on the transaction date.
- c) *Tax*
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.
- d) *Receivables*
Trade receivables and other receivables are recognized in the balance sheet at their nominal value, less an allowance for expected losses. The allowance for losses is based on an individual assessment of each receivable.
- e) *Revenue recognition and expense recognition principles*
Revenues are recognized when earned. Expenses are matched and recognized in relation to the revenues they can be attributed to. Costs related to dry-docking and upgrades are capitalized and depreciated linearly over the period until the next planned dry-docking. Revenues and expenses related to time charters are recognized based on the number of days the contract spans before and after the end of the financial year.
- f) *Property, plant, and equipment*
Property, plant, and equipment are recognized in the balance sheet and depreciated over their estimated useful lifetime, taking into account their expected residual values. Direct maintenance costs are expensed as incurred under operating costs, while improvements or enhancements are added to the asset's cost and depreciated along with the asset. If the recoverable amount of the asset is lower than its carrying amount, an impairment is recognized at the recoverable amount. The recoverable amount is the higher of the net selling price and value in use. Value in use is the present value of the future cash flows expected to be generated by the asset.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

- g) *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 11.
- h) *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 amortized cost in the balance sheet.
- i) *Bunkers and other inventory*
Inventories are valued at the lower of historical cost price according to the FIFO principle and estimated market value.
- j) *Leasing agreements*
Leasing agreements are classified as operating leases or financial leases according to the terms of the agreement. A leasing agreement is classified as an operating lease when the lessor has most of the economic benefits and risks associated with the underlying asset. Operating leases are expensed on a straight-line basis over the leasing period.
Leasing agreements are classified as financial leases when the main share of the economic benefits and risks associated with the underlying asset is with the lessee.
- k) *Events after the balance sheet date*
Subsequent information about the company's financial position as of the balance sheet date is considered in the financial statements. Events after the balance sheet date that do not affect the company's financial position as of the balance sheet date but are expected to affect the company's financial position in the future are disclosed if they are material.

Note 2 Operating income

The ships are chartered out on time charter agreements to various customers with a duration of between 3 - 22 months. The ships are sailing all over the world.

Note 3 Fixed assets

	Ships	Docking expenses	Total Ships	Contracts
Cost price	344 200 951	11 097 359	355 298 310	9 989 000
Additions	162 464 546	2 397 354	164 861 900	0
Disposal	0	0	0	-4 044 485
Total cost price as at 31 December 2022	506 665 497	13 494 713	520 160 210	5 944 515
Accumulated depreciations as at 31 Dec. 2022	-22 415 874	-3 664 418	-26 080 292	-1 566 182
Book value as at 31 December 2022	484 249 623	9 830 296	494 079 919	4 378 333
Depreciations of the year	16 623 607	2 627 290	19 250 897	1 566 182
Economic lifetime	25 yrs	5 yrs		6 yrs

Contracts

During 2022, the company purchased two time charter party contracts from Belships ASA in the total amount of USD 9 989 000. One of the contracts was sold further to another subsidiary of Belships ASA in 2022. The sale generated a gain of USD 11 402 698. The contracts are depreciated over the remaining leasing period.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 4 Administrative expenses

No salary or other remuneration have been paid to the board.

<i>Fees to the auditor (excluding vat)</i>	2022
Remuneration for audit services	10 683
Assistance related to tax matters	1 775
Totalt	12 458

Note 5 Number of employees

The company has no employees and is managed by the parent company.

Note 6 Receivables and liabilities

Short-term receivables and payables fall due within one year.

Payment schedule lease agreements (Amounts in USD 1000)

	2023	2024	2025	2026	2027	Subseq.	Total
Lease payments	-44 844	-44 853	-44 808	-43 825	-32 147	-28 532	-239 009
Exercising purchase options	0	0	0	-55 800	-105 000	-160 095	-320 895
Total	-44 844	-44 853	-44 808	-99 625	-137 147	-188 627	-559 904

The payment schedule takes into account subsequent events, refer to disclosure 13.

Lease agreements (Amounts in USD 1000)

Ship	Built year	Leased year	Ownership	Lease maturity	Purchase option	Interest ratio	NPV of lease payments	NPV of purchase option	Lease balances
BELRAY	2019	2019	Bareboat	2026	2023-2026	5.6 %	7 978	13 626	21 604
BELISLAND	2016	2021	Bareboat	2028	2024-2032	4.5 %	10 917	8 082	18 999
BELFOREST	2015	2015	Bareboat	2025	2015-2025	5.9 %	10 491	10 818	21 309
BELMOIRA	2020	2020	Bareboat	2027	2024-2027	5.7 %	8 431	13 380	21 811
BELAJA	2020	2020	Bareboat	2027	2024-2027	5.7 %	8 595	13 315	21 910
BELFAST	2021	2021	Bareboat	2031	2025-2031	6.3 %	14 470	8 954	23 424
BELMAR	2021	2021	Bareboat	2031	2025-2031	5.3 %	17 004	9 628	26 632
BELTRADER	2021	2021	Bareboat	2028	2025-2031	5.1 %	10 587	11 284	21 871
BELGUARDIAN	2021	2021	Bareboat	2028	2025-2031	5.1 %	10 587	11 284	21 871
BELKNIGHT	2021	2021	Bareboat	2028	2024-2028	5.2 %	10 836	11 180	22 016
BELFORCE	2021	2021	Bareboat	2027	2024-2028	4.7 %	9 377	13 422	22 799
BELHAWK	2015	2021	Bareboat	2028	2024-2031	4.5 %	11 506	6 784	18 290
BELTOKYO	2021	2021	Bareboat	2027	2025-2033	4.5 %	11 282	17 191	28 473
BELLIGHT	2016	2022	Bareboat	2032	2024-2032	4.4 %	10 178	9 203	19 381
BELYAMATO	2022	2022	Bareboat	2032	2026-2032	4.4 %	12 981	15 809	28 790
BELFORTE	2019	2019	Time charter	2026	2022-2026	5.0 %	7 448	18 486	25 934
BELTANGO	2020	2020	Time charter	2027	2025-2027	5.0 %	9 167	20 175	29 342
BELNIKE	2020	2020	Time charter	2027	2025-2027	5.0 %	9 478	20 259	29 737
Sum							191 313	232 880	424 193

The lease expires when the company expects to exercise the purchase option.

The ships BELFUJI and BELAFONTE are hired on TC basis for 8 and 4 years, with annually lease payments of USDm 4.2 and USDm 4.7 respectively. The lease contracts are entered as operational leases.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 7 Intercompany balances

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

Interest at market terms is calculated on non-current intercompany balances, and the balance fall due when the cash position allows it. Calculated interest expenses on non-current intercompany balances amounted to USD 1 967 116 in 2022.

Note 8 Equity

	Paid in		Retained	Sum
	Share capital	Share premium	Other equity	
Equity as at 31 December 2021	8 760	2 681	113 790	125 231
Dividend and group contribution	0	0	-70 000 180	-70 000 180
Net result	0	0	70 112 878	70 112 878
Equity as at 31 December 2022	8 760	2 681	226 488	237 929

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

Note 9 Number of shares, shareholders

Share capital	Number of shares	Par value	Book value share capital
NOK 72 500	100	NOK 725.00	USD 8 760
Shareholders: Shares owned		Ownership	
Belships ASA	100	100%	

Each share has one vote. There is only one share class.

Note 10 Tax

Tax expense	2022	2021
Interest income	116 979	6
Other financial income	13	0
Taxable income /deductible loss from currency gain/loss	-2 645 845	-587 861
Interest expense	-1 382 418	-345 522
Other financial cost	-3 175 134	-1 997 768
Basis for taxable income	-7 086 405	-2 931 145
Tax expense 22 %	0	0

Payable tax in the balance sheet	2022	2021
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

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

The company has not recognized tax losses carry forward of USD 9.7 million.



BELSHIPS SHIPHOLDING II AS

Org.no. 927372762

Note 11 Restricted funds

The company has no restricted funds.

Note 12 Related parties

No loans or guarantees have been given on behalf of shareholders, members of the board or their close relatives. The company has paid USD 45 000 to the parent company for administrative services in 2022.

Note 13 Subsequent events

BELMONDO, an Ultramax newbuilding of 64 000 dwt was delivered in January 2023 from Imabari Shipyard in Japan, the vessel is financed through a bare boat charter lease agreement.

Belships entered into agreements for the acquisition of four new 64 000 Ultramax bulk carriers which are being constructed at Japanese shipyards.

Delivery of the first vessel is expected in Q4 2024, with the remaining vessels being delivered in Q4 2025 and Q1 2026. The vessels are fully financed through time charter lease agreements, each for a period of 7 up to 10 years, with purchase options at current market levels during the charter. There is no obligation to purchase the vessels. The agreements are conditional upon certain steps to be completed by the parties involved.



To the General Meeting of Belships Shipholding II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Belships Shipholding II 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

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.



Skatteetaten

Vår dato 20.06.2023	Din/Deres dato 02.06.2023	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR554531799	Telefon 99796636
Org.nr 974761076	Vår referanse 2023/5339268	Postadresse Postboks 9200 Grønland 0134 OSLO

BELSHIPS ASA
Postboks 23 Lilleaker
0216 OSLO

Att. Edwin Johansen

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Belship ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av datterselskapet Belship Shipholding II AS org.nr. 927 372 762.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

«Belships Shipholding II AS er datterselskap av Belships ASA. Selskapets sin virksomhet er shipping, hvor arbeidsspråket er engelsk. Virksomheten består i å leie inn og ut skip. Selskapet opererer dermed i en internasjonal bransje hvor det meste av kommunikasjonen foregår på engelsk. Selskapets kommersielle og tekniske management er begge hjemmehørende i utlandet. Det er også selskapets kunder. Selskapets årsregnskap skal sendes til utenlandske myndigheter. Selskapet anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetning utformes på engelsk. Det er samtidig selskapets oppfatning at ingen brukere av, eller andre interessenter til årsregnskapet vil bli vesentlig negativt berørt dersom selskapet får dispensasjon til å utarbeide årsregnskapet og årsberetningen på engelsk.»

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.

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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets virksomhet er shipping, og de opererer i en internasjonal bransje hvor arbeidsspråket er engelsk. I tillegg er selskapets kommersielle og tekniske management hjemmehørende i utlandet.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2