



BELSHIPS



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QUARTERLY REPORT – Q1 2023

9 May 2023

Belships ASA

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www.belships.com

Enterprise no: NO 930776793 MVA



CONTRACT COVERAGE SECURES OUTPERFORMANCE AND DIVIDEND OUTLOOK

HIGHLIGHTS

- Operating income of USD 112.8m
- EBITDA of USD 43.7m including USD 8.2m from Lighthouse Navigation
- Net result of USD 27.8m
- Declared dividend of NOK 0.70 per share
- TCE of USD 20 559 gross per day for owned fleet – 100 per cent outperformance of market
- Acquisition of 4x Ultramax newbuildings 2024-2026
- 98 per cent of ship days in Q2 2023 are fixed at USD 19 000 gross per day
- 72 per cent of ship days in the next four quarters are fixed at USD 18 600 gross per day
- Modern fleet of 35 vessels, including newbuildings, with cash breakeven for 2023 of about USD 10 900 per vessel per day

Financial results commentary

Belships reports a net result of USD 27.8m for Q1 2023, compared to a net result of USD 59.5m for Q1 2022. The extraordinary result in Q1 2022 was mainly caused by higher market rates and significant realised gains on the sale of two vessels.

Despite lower market rates, net freight revenue was USD 51.4m, largely unchanged from USD 54.3m in Q1 2022. This is due to fleet growth in the period and significant contract coverage securing stable earnings.

Ship operating expenses amounted to USD 14.3m in Q1 2023 compared to USD 13.4m in Q1 2022. Although operating a larger fleet, the amount of non-recurring costs was lower in Q1 2023 compared to Q1 2022.

Fleet status

Time charter equivalent earnings (TCE) per ship in the quarter was recorded at USD 20 559 gross per day. The Baltic Supramax Index (BSI) averaged USD 10 170 gross per day in Q1 2023. The strong outperformance is due to a high number of fixed period time charter contracts at levels above current market rates.

Four vessels were drydocked in the quarter. The remaining fleet sailed without significant off-hire with a total of 2 678 on-hire vessel days in Q1 2023.

Belships has continued to add new period time charter contracts increasing the coverage for 2023 and 2024.

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Contract coverage	98%	81%	69%	43%	15%	13%
TCE rate (USD/day)	19 000	18 600	18 400	18 100	17 700	17 300



Estimated cash breakeven for 2023 is USD 10 900 per vessel per day. This includes OPEX of USD 5 300, interest and instalments of USD 4 850, G&A of USD 450 and drydocking expenses of USD 300 per vessel per day.

Transactions

BELMONDO, an Ultramax newbuilding of 64 000 dwt was delivered in January 2023 from Imabari Shipyard in Japan.

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 vessels will be in 2024-2026. 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 and Belships is not required to make any down payment for these transactions. Cash breakeven for the vessels upon delivery will be about USD 14000 per day.

The Japanese-designed bulk carriers entering the fleet represent the highest quality and lowest fuel consumption available in the market today and will contribute to reducing Belships carbon emissions on an intensity-basis.

Lighthouse Navigation

Lighthouse Navigation delivered another good quarter with EBITDA of USD 8.2m bringing the average EBITDA in the last 12 quarters to USD 11.4m.

Sustainability

Belships aims for the highest standards in corporate governance and is well placed to deliver emission cuts in line with industry ambitions for 2030. Belships published a comprehensive sustainability report for 2022 (ESG Report) in April 2023 reflecting our commitment to transparency and efforts to meet investor and stakeholder expectations.

Belships is compliant with the emission regulations from IMO in 2023 (EEXI) without additional CAPEX signalling the competitive advantage of Belships modern fleet.

Financial and corporate matters

At the end of the quarter, cash and cash equivalents totalled USD 127.7m, whilst interest bearing bank debt amounted to USD 145.0m. Belships voluntarily prepaid USD 13.4m on outstanding bank debt during the quarter.

Leasing liabilities at the end of the quarter amounted to USD 465.1m. These liabilities have been calculated with the assumption that all purchase options to acquire Ultramax bulk carriers on bareboat and time-charter lease agreements will be exercised except BELFUJI. Belships has no contractual obligation to acquire any of the leased vessels.

All lease agreements have fixed interest rates for the entire duration of the contracts and all purchase options are denominated in USD.

At the end of the quarter, book value per share amounted to NOK 12.23 (USD 1.17), corresponding to a book equity ratio of 30 per cent. Value-adjusted equity is significantly higher.

**Dividend policy**

Belships ASA aims to distribute quarterly cash dividends targeting about 50 per cent of net result adjusted for non-recurring items. Other surplus cash flow may be used for accelerated amortisation of debt, share buy-backs or vessel acquisitions considered to be accretive to shareholders' value.

Dividend payment

Based on the financial result in the first quarter 2023 the Board declared a dividend payment of NOK 0.70 per share (USD 16.9m in total) equivalent to about 73 per cent of the net result adjusted for minority interests.

This brings the total dividends paid out since Q2 2021 to NOK 7.05 per share, which is more than 100 per cent of the share price from the time of the merger between Belships and the Lighthouse Group in 2018/2019. Total declared dividends amount to USD 185.2m.

Market highlights

In the first quarter, the Baltic Supramax Index (BSI-58) averaged USD 10 170 per day – down from USD 14 800 in the preceding quarter. Despite falling earnings, asset values were stable the first two months of the quarter before starting to rise in March, breaking a hiatus of almost eight months. Modern vessels continue to be in higher demand than older less economical ships. The trend in increasing ship values has accelerated in April and have increased by about 15 per cent YTD.

According to Fearnleys, preliminary estimates for Q1 2023 shipment volumes were 260 million tonnes, compared to 256 million tonnes shipped in Q4 2022. The highest growth was seen in iron ore shipments, which grew by 80 per cent mainly due to increased shipments of iron ore from India to China. Grains also contributed positively, rising 9 per cent from the previous quarter due to higher shipments from Australia and the US. Coal shipments grew by 2 per cent, driven by exports from Indonesia to China. Shipments of minor bulks and breakbulk dropped by 7 per cent due to slowing global economic growth and possibly influenced somewhat by a correction in the container market. Agreements to allow grain exports from Ukraine are running until mid-May whereafter an extension is currently uncertain.

Port congestion continues to be relatively stable at pre-Covid normalised levels. Average sailing speeds remain unchanged. As we have highlighted before, changes in both congestion and speed can affect the overall vessel efficiency in the dry bulk market.

36 Supra/Ultramax vessels were delivered in Q1 2023, up from 29 vessels the previous quarter. For the remainder of 2023, less than 100 are scheduled to be delivered. However, the actual number of deliveries may be lower given that some orders are usually delayed or incorrectly reported. Fleet growth has been at slightly below 3 per cent since Q2 2022 last year which is the lowest rate observed in the last 20 years. According to Fearnleys, fleet growth is likely to remain around this level for the remainder of this year before dropping closer to 2 per cent next year. The number of ships delivered compares to an existing fleet of Supra/Ultramax vessels today of about 4 000. With a total orderbook of around 7 per cent, we are approaching the lowest rate of supply growth in 30 years.

Relatively low newbuilding activity for dry bulk continues as the lack of conviction and alternatives for fuel and propulsion systems appear to restrain new ordering. Higher input costs as well as full



orderbooks for other vessel segments dictate the position with shipyards. Available delivery positions with reputable shipyards remain distant, at least two years ahead.

Outlook

The sentiment in dry bulk markets have improved recently, and the Baltic Exchange Supramax spot index is currently about USD 12 500. Period time charter rates are higher than current spot market levels displaying expectations for a rising market. The Forward Freight Agreements (FFA) currently indicate a market average of about USD 14 500 for the remaining part of the year, with Ultramax bulk carriers earning an additional premium of about 15 per cent.

Belships has contract coverage ensuring higher profitability than current market levels and has maintained the entire fleet on period time charter contracts with varying durations. 98 per cent of ship days in Q2 2023 are covered at about USD 19 000 per day, and 72 per cent of ship days in the next four quarters are fixed at about USD 18 600 per day. All period contracts are fixed with highly reputable and recognised charterers in the dry bulk market. Belships financing has been secured for many years ahead, and most of the debt is with fixed interest rates below current market level.

Lighthouse Navigation continues to deliver good results. We expect continued profitability contributing to Belships' dividend capacity.

It is reasonable to anticipate improved freight markets based on increased activity from China and that demand should continue to improve compared to last year. However, the pace of this recovery is uncertain, and we are comfortably positioned with highly profitable contract coverage for the meantime.

Looking further ahead, the supply side as observed from the number of deliveries and the publicly quoted orderbook for dry bulk is historically low. We therefore remain optimistic in terms of medium to long term market prospects.

We are focused on financial discipline and returning capital to our shareholders. A competitive return for our shareholders is to be obtained through an increase in the value of the company's shares and the payment of dividends, as measured by the total return. Based on Belships' current contract coverage, we expect to generate significant free cash flow and continue to pay quarterly dividends.

9 May 2023

THE BOARD OF BELSHIPS ASA

Peter Frølich
Chair

Frode Teigen

Sten Stenersen

Marianne Møgster

Carl Erik Steen

Birthe Cecilie Lepsøe

Jorunn Seglem

Lars Christian Skarsgård
CEO

**CONSOLIDATED STATEMENT OF INCOME***The quarterly figures are not audited*

USD 1 000		Q1 2023	Q1 2022	2022
Gross freight revenue	Note	147 864	258 287	926 494
Voyage expenses		-36 768	-30 802	-204 769
Net freight revenue	2	111 096	227 485	721 725
Management fees		1 801	2 003	8 996
Operating income	2	112 897	229 488	730 721
Share of result from j/v and assoc. comp.		3 460	12 366	31 065
T/C hire expenses		-51 731	-156 818	-450 524
Ship operating expenses		-14 335	-13 362	-55 571
Operating expenses management companies		-5 278	-8 564	-26 663
General and administrative expenses		-1 340	-2 601	-7 068
Operating expenses		-69 224	-168 979	-508 761
EBITDA		43 673	60 509	221 960
Depreciation and amortisation	3	-11 286	-8 236	-39 031
Gain on sale of ships	3	0	12 308	22 274
Other gains/(-losses)		1 830	3 494	1 342
Operating result (EBIT)		34 217	68 075	206 545
Interest income		413	4	962
Interest expenses		-8 472	-5 079	-26 106
Other financial items		-556	-1 628	-1 895
Currency gains/(-losses)		2 254	-641	-2 362
Net financial items		-6 361	-7 344	-29 401
Result before taxes		27 856	60 731	177 144
Taxes		-88	-1 197	-2 084
Net result		27 768	59 534	175 060
Hereof majority interests		23 190	46 738	146 886
Hereof non-controlling interests		4 578	12 796	28 174
Earnings per share		0.11	0.24	0.69
Diluted earnings per share		0.11	0.23	0.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

USD 1 000		Q1 2023	Q1 2022	2022
Net result		27 768	59 534	175 060
<i>Other comprehensive income not to be reclassified to profit or (loss) in subsequent periods:</i>				
Actuarial gain/(loss) on defined benefit plans		0	0	13
<i>Items that may be subsequently reclassified to profit or (loss):</i>				
Exchange differences		-1 051	-23	-129
Total comprehensive income		26 717	59 511	174 944
Hereof majority interests		22 024	46 715	146 770
Hereof non-controlling interests		4 693	12 796	28 174

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***The quarterly figures are not audited*

USD 1 000		31 Mar 2023	31 Mar 2022	31 Dec 2022
NON-CURRENT ASSETS				
	<i>Note</i>			
Ships	3	771 282	574 108	747 042
Prepayment of ships		0	10 050	6 900
Property, Plant, and Equipment		3 930	4 090	3 702
Investments in j/v and assoc. companies		14 936	26 829	29 483
Other non-current assets		1 080	230	1 076
Total non-current assets		791 228	615 307	788 203
CURRENT ASSETS				
Bunker inventory		15 862	27 155	14 675
Current receivables		59 991	71 333	57 544
Cash and cash equivalents		127 691	161 162	139 871
Total current assets		203 544	259 650	212 090
Total assets		994 772	874 957	1 000 293
EQUITY AND LIABILITIES				
Equity				
Paid-in capital		158 359	157 435	158 359
Retained earnings		103 046	97 383	98 864
Non-controlling interests		34 192	40 275	40 112
Total equity		295 597	295 093	297 335
NON-CURRENT LIABILITIES				
Long-term interest bearing debt	4	580 047	437 127	555 202
Other non-current liabilities		1 780	1 733	1 729
Total non-current liabilities		581 827	438 860	556 931
CURRENT LIABILITIES				
Current portion of interest bearing debt	4	30 022	24 640	50 053
Other current liabilities		87 326	116 364	95 974
Total current liabilities		117 348	141 004	146 027
Total equity and liabilities		994 772	874 957	1 000 293

**CONSOLIDATED STATEMENT OF CASH FLOW***The quarterly figures are not audited*

USD 1 000	31 Mar 2023	31 Mar 2022	31 Dec 2022
Cash flow from operating activities			
Net result before taxes	27 856	60 731	177 144
Adjustments to reconcile profit before tax to net cash flows:			
Depreciations/impairment on fixed assets	11 286	8 236	39 031
Gain on sale of ships and other gains	-1 830	-15 802	-23 616
Share-based compensation expense	0	-8 017	1 057
Share-based compensation payment	0	0	-8 150
Difference between pension exps and paid pension premium	0	0	13
Share of result from j/v and associated companies	-3 460	-12 366	-16 419
Net finance costs	6 361	7 344	29 401
Change in current items	-12 850	881	4 230
Interest received	413	4	962
Interest paid	-8 472	-5 079	-26 106
Financing costs	-633	0	-1 270
Income tax paid	-3	-264	-4 718
Net cash flow from operating activities	18 668	35 668	171 559
Cash flow from investing activities			
Proceeds from sale of ships	0	36 597	66 097
Payment of ships	0	-10 050	-86 580
Additions to ships	-979	-1 560	0
Other investments	0	0	-2 516
Net cash flow from investing activities	-979	24 987	-22 999
Cash flow from financing activities			
Proceeds from non-current debt	16 500	29 816	66 569
Repayment of non-current debt	-17 914	-5 193	-37 014
Dividend paid	-17 957	-25 421	-124 008
Dividend paid non-controlling interests	-10 498	-3 899	-19 440
Net cash flow from financing activities	-29 869	-4 697	-113 893
Net change in cash and cash equivalents during the period	-12 180	55 958	34 667
Cash and cash equivalents at 1 January	139 871	105 203	105 204
Cash and cash equiv. at end of period (incl. restricted cash)	127 691	161 161	139 871

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***The quarterly figures are not audited*

USD 1 000

	Majority interest						Non-controlling interests	Total equity
	Paid-in				Retained			
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity			
As at 31 March 2023								
Equity as at 31 December 2022	59 466	-128	62 228	36 793	98 864	40 112	297 335	
Dividend paid	0	0	0	0	-17 957	-10 498	-28 455	
Net result for the period	0	0	0	0	23 190	4 578	27 768	
Other comprehensive income	0	0	0	0	-1 051	0	-1 051	
Total comprehensive income	0	0	0	0	22 139	4 578	26 717	
Equity as at 31 March 2023	59 466	-128	62 228	36 793	103 046	34 192	295 597	
As at 31 March 2022								
Equity as at 31 December 2021	59 466	-128	62 228	37 236	82 739	31 378	272 919	
Share-based payment expense	0	0	0	-1 367	-6 650	0	-8 017	
Dividend paid	0	0	0	0	-25 421	-3 899	-29 320	
Net result for the period	0	0	0	0	46 738	12 796	59 534	
Other comprehensive income	0	0	0	0	-23	0	-23	
Total comprehensive income	0	0	0	0	46 715	12 796	59 511	
Equity as at 31 March 2022	59 466	-128	62 228	35 869	97 383	40 275	295 093	

**KEY FINANCIAL FIGURES**

		31 Mar 2023	31 Mar 2022	31 Dec 2022
EBITDA	<i>USD 1000</i>	43 673	60 509	221 960
Interest coverage ratio		4.04	13.40	7.91
Current ratio		1.73	1.84	1.45
Equity ratio		0.30	0.34	0.30
Earnings per share	<i>USD</i>	0.11	0.24	0.68
Earnings per share	<i>NOK</i>	1.15	2.06	6.70
Equity per share	<i>USD</i>	1.17	1.17	1.17
Equity per share	<i>NOK</i>	12.23	10.20	11.58
Average issued shares		253 136 666	253 136 666	253 136 666
Diluted average issued shares (excl. treasury shares)		253 153 802	257 764 866	253 774 300

DEFINITION OF NON-IFRS FINANCIAL MEASURES

The Group's financial information is prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union. In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. Due to the recent establishment of the enlarged Group, Management is in the initial phase of assessing its external financial reporting and performance measures are therefore subject to change.

The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting.

- *Time charter equivalent (TCE)* - is defined as freight revenues less voyage expenses divided by the number of available on-hire days
- *Current ratio* - is defined as total current assets, divided by total current liabilities
- *EBITDA* - is the earnings before interest, taxes, depreciation and amortisation
- *EBIT* - is the earnings before interest and taxes. It can be calculated by the result before tax added by the interest
- *Equity ratio* - is equal to shareholders' equity including non-controlling interest, divided by total assets
- *Interest coverage ratio* - is equal to earnings before interest and taxes (EBIT), divided by interest expenses
- *Book equity per share* - is defined as total equity, divided by number of issued shares at end of period

**NOTES TO THE CONSOLIDATED ACCOUNTS**

The consolidated financial statements are presented in USD thousands unless otherwise indicated

Note 1 Accounting principles

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". They do not include all of the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Belships for the year ended 31 December 2022.

EPS is calculated on the basis of average number of outstanding shares in the period in Belships ASA.

This report was approved by the Board of Directors on May 08, 2023.

Note 2 Segment information

January - March 2023						
USD 1 000						
	<i>Own ships</i>	<i>Lighthouse Navigation</i>	<i>Ship managm.</i>	<i>Admin.</i>	<i>Group transacts</i>	<i>Total</i>
Gross freight revenue	54 482	92 998	0	0	384	147 864
Voyage expenses	-3 032	-34 345	0	0	609	-36 768
Net freight revenue	51 450	58 653	0	0	993	111 096
Management fees	0	2 561	1 270	0	-2 030	1 801
Operating income	51 450	61 214	1 270	0	-1 037	112 897
Share of result from j/v and assoc. co.	0	3 430	30	0	0	3 460
T/C hire expenses	0	-51 731	0	0	0	-51 731
Ship operating expenses	-14 904	-468	0	0	1 037	-14 335
Operating exps management comp.	0	-4 282	-996	0	0	-5 278
General and administrative exps.	-143	0	0	-1 197	0	-1 340
Operating expenses	-15 047	-53 051	-966	-1 197	1 037	-69 224
EBITDA	36 403	8 163	304	-1 197	0	43 673
Depreciation and amortisation	-9 656	-1 577	-15	-38	0	-11 286
Gain on sale of ship	0	0	0	0	0	0
Other gains/-losses	0	1 830	0	0	0	1 830
Operating result (EBIT)	26 747	8 416	289	-1 235	0	34 217
Interest income	201	197	1	14	0	413
Interest expenses	-8 465	2	-1	-8	0	-8 472
Other financial items	-700	147	-3	0	0	-556
Currency gains/(-losses)	1 163	-89	102	1 078	0	2 254
Net financial items	-7 801	257	99	1 084	0	-6 361
Result before taxes	18 946	8 673	388	-151	0	27 856
Taxes	0	-42	-46	0	0	-88
Net result	18 946	8 631	342	-151	0	27 768
Hereof majority interests	18 946	4 028	367	-151	0	23 190
Hereof non-controlling interests	0	4 603	-25	0	0	4 578
Assets	815 361	132 709	4 704	41 998	0	994 772
Liabilities	602 720	68 451	1 556	26 448	0	699 175

**Note 2 Segment information, continued**

<i>USD 1 000</i>						
January - March 2022						
	<i>Own ships</i>	<i>Lighthouse Navigation</i>	<i>Ship managm.</i>	<i>Admin.</i>	<i>Group transacts</i>	<i>Total</i>
Gross freight revenue	58 606	199 361	0	0	320	258 287
Voyage expenses	-4 343	-27 212	0	0	753	-30 802
Net freight revenue	54 263	172 149	0	0	1 073	227 485
Management fees	0	2 820	1 301	0	-2 118	2 003
Operating income	54 263	174 969	1 301	0	-1 045	229 488
Share of result from j/v and assoc. co.	0	12 339	27	0	0	12 366
T/C hire expenses	0	-156 818	0	0	0	-156 818
Ship operating expenses	-13 993	-414	0	0	1 045	-13 362
Operating exps management comp.	0	-7 514	-1 050	0	0	-8 564
General and administrative expenses	-167	0	0	-2 434	0	-2 601
Operating expenses	-14 160	-152 407	-1 023	-2 434	1 045	-168 979
EBITDA	40 103	22 562	278	-2 434	0	60 509
Depreciation and amortisation	-7 672	-470	-30	-64	0	-8 236
Gain on sale of ship	12 308	0	0	0	0	12 308
Other gains/losses	0	3 494	0	0	0	3 494
Operating result (EBIT)	44 739	25 586	248	-2 498	0	68 075
Interest income	3	0	1	0	0	4
Interest expenses	-5 051	-17	-1	-10	0	-5 079
Other financial items	-1 620	1	-9	0	0	-1 628
Currency gains/(-losses)	4	125	21	-791	0	-641
Net financial items	-6 664	109	12	-801	0	-7 344
Result before taxes	38 075	25 695	260	-3 299	0	60 731
Taxes	0	-1 184	-13	0	0	-1 197
Net result	38 075	24 511	247	-3 299	0	59 534
Hereof majority interests	38 075	11 741	221	-3 299	0	46 738
Hereof non-controlling interests	0	12 770	26	0	0	12 796
Assets	633 514	179 970	4 569	56 904	0	874 957
Liabilities	476 648	100 879	1 576	761	0	579 864



Note 3 Ships

At the end of each reporting period, the Company assesses whether there are any impairment indicators present. The Company has concluded that there are no impairment indicators pursuant to IAS 36.

BELMONDO, an Ultramax newbuilding of 64 000 dwt was delivered in January 2023 from Imabari Shipyard in Japan.

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 vessels will be in 2024-2026. 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 and Belships is not required to make any down payment for these transactions. Cash breakeven for the vessels upon delivery will be about USD 14000 per day.

Note 4 Interest bearing debt

The company considers all its bareboat agreements to meet the lease definition under IFRS 16. The long-term time charter contracts contain both lease and service components.

Specification of Lease Agreements

Lease liabilities at the end of the quarter were USD 465.1m. Corresponding right-of-use assets, including upfront payments relating to the purchase options, were recorded at USD 564.8m.

Vessel	Built year	Leased year	Ownership	Lease maturity	Purchase option	Discount rate	NPV of lease payments	NPV of purchase option	Current	Non-current
Belships vessels										
BELMONDO	2023	2023	Bareboat	2033	2027-2033	4.7%	13 184	16 437	1 278	28 342
BELYAMATO	2022	2022	Bareboat	2032	2026-2032	4.4%	12 421	15 979	1 311	27 088
BELTOKYO	2021	2021	Bareboat	2033	2025-2033	4.6%	10 841	17 387	1 347	26 881
BELFORCE	2021	2021	Bareboat	2031	2024-2031	4.6%	8 922	13 582	1 235	21 269
BELKNIGHT	2021	2021	Bareboat	2028	2024-2028	5.2%	10 424	11 315	1 163	20 576
BELTRADER	2021	2021	Bareboat	2031	2025-2031	5.1%	10 182	11 422	1 125	20 478
BELGUARDIAN	2021	2021	Bareboat	2031	2025-2031	5.1%	10 182	11 422	1 125	20 478
BELMAR	2021	2021	Bareboat	2031	2025-2031	5.2%	16 610	9 755	1 124	25 241
BELFAST	2021	2021	Bareboat	2031	2025-2031	6.3%	14 128	9 093	860	22 360
BELAJA	2020	2020	Bareboat	2027	2024-2027	5.7%	8 128	13 500	1 187	20 441
BELMOIRA	2020	2020	Bareboat	2027	2024-2027	5.7%	7 967	13 562	1 192	20 337
BELFUJI	2020	2020	Time Charter	2028	2024-2028	6.4%	10 579	-	2 009	8 570
BELNIKE	2020	2020	Time Charter	2027	2025-2027	5.0%	8 948	20 506	945	28 510
BELTANGO	2020	2020	Time Charter	2027	2025-2027	5.0%	8 673	20 422	887	28 208
BELFORTE	2019	2019	Time Charter	2026	2022-2026	5.0%	7 000	18 713	867	24 846
BELRAY	2019	2019	Bareboat	2026	2023-2026	5.6%	7 496	13 816	1 230	20 082
BELISLAND*	2016	2021	Bareboat	2032	2024-2032	4.5%	10 502	8 166	1 394	17 274
BELLIGHT*	2016	2022	Bareboat	2032	2024-2032	4.4%	9 744	9 300	1 408	17 636
BELFOREST*	2015	2022	Bareboat	2033	2025-2033	4.2%	10 043	10 930	1 420	19 553
BELHAWK*	2015	2021	Bareboat	2031	2024-2031	4.5%	11 076	6 858	1 488	16 446
-										
Lighthouse Navigation vessels										
Texel Island	2012	2022	Time Charter	2024	N/A	5.3%	5 256	-	5 256	-
Total Ships							212 304	252 163	29 850	434 617
Offices	N/A	N/A	Lease	2021-2063	N/A	5-6%	633		172	461

*) The bareboat charters for BELHAWK, BELFOREST, BELLIGHT and BELISLAND are accounted for as financial liability under IFRS 9. Belships has elected to present these vessels under lease liabilities in the disclosure as this better reflects the economic substance of the entered sale leaseback transactions.

Payment Schedule

REPORT 1ST QUARTER 2023



	2023	2024	2025	2026	2027	Subsequent	Total
Lease payments	-35 330	-47 001	-46 831	-45 732	-33 938	-28 678	-237 510
Exercising purchase options	-	-	-	-55 800	-105 000	-159 995	-320 795
Total	-35 330	-47 001	-46 831	-101 532	-138 938	-188 673	-558 305

All lease agreements have fixed interest rates for the entire duration of the charters. Belships has no obligation to purchase any of the leased vessels. All purchase options are denominated in USD.

Loan Facilities

Interest bearing bank debt at the end of the quarter amounted to USD 145.0m. Transactions costs related to the mortgage debt were initially recorded as a reduction of debt in the balance sheet and is subsequently amortised over the loan period in accordance with the amortised cost principle. The refinancing of the vessel BELVEDERE was finalised during the quarter using available bank financing on similar terms as the other bank financed vessels.

Belships was in compliance with all covenants during the quarter.

Repayment Schedule

	2023	2024	2025	2026	2027	Subsequent	Total
Instalments	-	-	-14 161	-14 161	-117 637	-	-145 959
Interests	-7 420	-9 774	-9 372	-8 427	-2 616	-	-37 610
Total	-7 420	-9 774	-23 533	-22 588	-120 254	-	-183 569

Note 5 Subsequent events

There were no subsequent events after the balance sheet date.



20 LARGEST SHAREHOLDERS

Updated 8 May 2023

Shareholder	Number of shares	%
KONTRARI AS	104 000 000	41.08%
KONTRAZI AS	32 500 000	12.84%
JAKOB HATTELAND HOLDING AS	11 000 000	4.35%
MEGLERKONTO INNLAND DNB BANK ASA	9 999 767	3.95%
LGT BANK AG	9 180 214	3.63%
WENAASGRUPPEN AS	8 149 330	3.22%
JAHATT AS	5 000 000	1.98%
AL MARITIME HOLDING PTE LTD	4 290 000	1.69%
SAXO BANK A/S	2 669 773	1.05%
STATE STREET BANK AND TRUST COMP	2 188 915	0.86%
UBS SWITZERLAND AG	2 142 635	0.85%
SIX SIS AG	1 927 988	0.76%
THE BANK OF NEW YORK MELLON SA/NV	1 581 183	0.62%
STAVANGER FORVALTNING AS	1 518 035	0.60%
CACEIS BANK SPAIN SA	1 481 959	0.59%
J.P. MORGAN SE	1 365 102	0.54%
VERDIPAPIRFONDET DNB SMB	1 225 264	0.48%
NORDNET LIVSFORSIKRING AS	1 086 643	0.43%
SONATA AS	1 000 000	0.40%
THE BANK OF NEW YORK MELLON	986 801	0.39%
OTHER SHAREHOLDERS	49 843 057	19.69%
TOTAL OUTSTANDING SHARES	253 136 666	100.00%

**FLEET LIST**

Updated 8 May 2023

Ship	Ownership	Built year	Dwt	Yard
NEWBUILD TBN	TC ¹	2026	64 000	Japan
NEWBUILD TBN	TC ²	2025/2026	64 000	Japan
NEWBUILD TBN	TC ³	2025	64 000	Japan
NEWBUILD TBN	TC ⁴	2024	64 000	Japan
BELMONDO	BBC ⁵	2023	64 000	Imabari
BELYAMATO	BBC ⁶	2022	64 000	Imabari
BELTOKYO	BBC ⁷	2021	64 000	Imabari
BELFORCE	BBC ⁸	2021	61 000	Dacks
BELKNIGHT	BBC ⁹	2021	61 000	Dacks
BELTRADER	BBC ¹⁰	2021	61 000	Dacks
BELGUARDIAN	BBC ¹⁰	2021	61 000	Dacks
BELMAR	BBC ¹¹	2021	64 000	Imabari
BELFAST	BBC ¹²	2021	64 000	Imabari
BELAJA	BBC ¹³	2020	61 000	Shin Kurushima
BELMOIRA	BBC ¹³	2020	61 000	Shin Kurushima
BELFUJI	TC ¹⁴	2020	63 000	Imabari
BELNIKE	TC ¹⁵	2020	63 000	Imabari
BELTANGO	TC ¹⁵	2020	64 000	Mitsui
BELFORTE	TC ¹⁶	2019	64 000	Mitsui
BELRAY	BBC ¹³	2019	61 000	Shin Kurushima
BELNIPPON	Owned	2018	63 000	Imabari
BELAFONTE	Owned	2017	63 000	Imabari
BELHAVEN	Owned	2017	63 000	Imabari
BELTIGER	Owned	2017	63 000	New Times
BELISLAND	BBC ¹⁷	2016	61 000	Imabari
BELINDA	Owned	2016	63 000	Hantong
BELMONT	Owned	2016	63 000	Hantong
BELATLANTIC	Owned	2016	63 000	Hantong
BELLIGHT	BBC ¹⁸	2016	63 000	New Times
BELFRIEND	Owned	2016	58 000	Tsuneishi
BELTIDE	Owned	2016	58 000	Tsuneishi
BELVEDERE	Owned	2015	66 000	Mitsui
BELFOREST	BBC ¹⁹	2015	61 000	Imabari
BELHAWK	BBC ²⁰	2015	61 000	Imabari
BELSOUTH	Owned	2015	63 000	Hantong

- 1) Expected delivery Q1 2026, 10 yr time charter with purchase options after fourth year
- 2) Expected delivery Q4 2025/Q1 2026, 10 yr time charter with purchase options after fourth year
- 3) Expected delivery Q4 2025, 10 yr time charter with purchase options after fourth year
- 4) Expected delivery Q4 2024, 10 yr time charter with purchase options after fourth year
- 5) Delivered January 2023, 10 yr bareboat charter with purchase options after fourth year
- 6) Delivered November 2022, 10 yr bareboat charter with purchase options after fourth year
- 7) 12 yr bareboat charter with purchase options after fourth year
- 8) 10 yr bareboat charter with purchase options after third year
- 9) 7 yr bareboat charter with purchase options after third year
- 10) 10 yr bareboat charter with purchase options after fourth year
- 11) 10 yr bareboat charter with purchase options after fourth year
- 12) 10 yr bareboat charter with purchase options after fourth year
- 13) 7 yr bareboat charter with purchase options after fourth year
- 14) 8 yr time charter with purchase options after fourth year
- 15) 5 yr remaining time charter with purchase options from H2 2025
- 16) 4.5 yr remaining time charter with purchase options from H2 2022
- 17) 11 yr bareboat charter with purchase options after third year
- 18) 10 yr bareboat charter with purchase options after second year
- 19) 10.5 yr bareboat charter with purchase options after third year
- 20) 9.5 yr bareboat charter with purchase options after third year

There are no purchase obligations on any of the above lease agreements. All purchase options are denominated in USD.