



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 490 066  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTFAL-LARSEN & CO AS  
Forretningsadresse: Fabrikkgaten 6  
5059 BERGEN

### 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: Rolf Westfal-Larsen Jr.  
Dato for fastsettelse av årsregnskapet: 17.04.2024

### 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, 15.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	79 510 000	84 767 000
Annen driftsinntekt	2, 12	-26 548 000	-29 735 000
<b>Sum inntekter</b>		<b>52 962 000</b>	<b>55 032 000</b>
<b>Kostnader</b>			
Lønnskostnad	3, 12	2 512 000	2 429 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	13 567 000	12 830 000
Annen driftskostnad	12	20 840 000	19 834 000
<b>Sum kostnader</b>		<b>36 919 000</b>	<b>35 093 000</b>
<b>Driftsresultat</b>		<b>16 043 000</b>	<b>19 939 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	767 000	429 000
Annen renteinntekt	5	1 327 000	1 350 000
<b>Sum finansinntekter</b>	5	<b>2 094 000</b>	<b>1 779 000</b>
Annen rentekostnad	5	5 449 000	5 249 000
Annen finanskostnad	5	544 000	635 000
<b>Sum finanskostnader</b>	5	<b>5 993 000</b>	<b>5 884 000</b>
<b>Netto finans</b>	5	<b>-3 899 000</b>	<b>-4 105 000</b>
<b>Resultat før skattekostnad</b>		<b>12 144 000</b>	<b>15 834 000</b>
Skattekostnad	6		
<b>Årsresultat</b>		<b>12 144 000</b>	<b>15 834 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4, 12	168 497 000	180 773 000
Sum varige driftsmidler		168 497 000	180 773 000
<b>Finansielle anleggsmidler</b>			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		168 497 000	180 773 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 573 000	2 758 000
Sum varer		2 573 000	2 758 000
<b>Fordringer</b>			
Andre fordringer	7, 12	15 239 000	20 759 000
Sum fordringer		15 239 000	20 759 000
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		42 491 000	21 448 000
Sum bankinnskudd, kontanter og lignende		42 491 000	21 448 000
Sum omløpsmidler		60 303 000	44 965 000
<b>SUM EIENDELER</b>		<b>228 800 000</b>	<b>225 738 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	58 727 000	58 727 000
Annen innskutt egenkapital	9	19 540 000	19 540 000
<b>Sum innskutt egenkapital</b>	9	<b>78 267 000</b>	<b>78 267 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	76 137 000	63 994 000
<b>Sum opptjent egenkapital</b>	9	<b>76 137 000</b>	<b>63 994 000</b>
<b>Sum egenkapital</b>	9	<b>154 404 000</b>	<b>142 261 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7, 10	42 789 000	52 204 000
Øvrig langsiktig gjeld	7, 11	10 729 000	13 145 000
<b>Sum annen langsiktig gjeld</b>		<b>53 518 000</b>	<b>65 349 000</b>
<b>Sum langsiktig gjeld</b>		<b>53 518 000</b>	<b>65 349 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	9 415 000	9 623 000
Betalbar skatt	6	41 000	43 000
Annen kortsiktig gjeld	7, 11	11 420 000	8 462 000
<b>Sum kortsiktig gjeld</b>		<b>20 876 000</b>	<b>18 128 000</b>
<b>Sum gjeld</b>		<b>74 394 000</b>	<b>83 477 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>228 798 000</b>	<b>225 738 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 621915

#### Enheten

Organisasjonsnummer: 922 490 066  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTFAL-LARSEN & CO AS  
Forretningsadresse: Fabrikkgaten 6  
5059 BERGEN

#### Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Dato for fastsettelse av årsregnskapet: 17.04.2024

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Brønnøysundregistrene, 13.07.2024



Organisasjonsnr: 922 490 066  
WESTFAL-LARSEN & CO AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	79 510 000	84 767 000
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Organisasjonsnr: 922 490 066  
WESTFAL-LARSEN & CO AS

## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4, 12	168 497 000	180 773 000
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<b>Sum opptjent egenkapital</b>	<b>9</b>	<b>76 137 000</b>	<b>63 994 000</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	7, 10	42 789 000	52 204 000
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Organisasjonsnr: 922 490 066  
WESTFAL-LARSEN & CO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00

Note  
1

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet      Årets      Fjorårets

Pantstillelse      Beløp

Beholdning av egne aksjer      Antall      Pålydende      Andel av aksjek.

**Note**

2

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Admincontrol

## List of Signatures Page 1/1

### WLCO Annual Report 2023.pdf

Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID	2024-04-18 20:09 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID	2024-04-18 14:26 GMT+02
Hvide, Johan Gustav	BANKID	2024-04-18 09:31 GMT+02
Westfal-Larsen, Rolf	BANKID	2024-04-17 19:34 GMT+02
Muller, Bernt Ulrich A	BANKID	2024-04-17 17:34 GMT+02



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External reference: 12FA8678192F4E7DA8503F458CEDAFD0



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Annual report 2023

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**Westfal-Larsen & Co AS**  
**2023**

Board of directors' report

Annual accounts

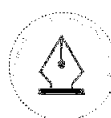
- Profit and loss account 01.01.-31.12.
- Balance sheet
- Cash flow statement
- Notes

Auditors' report

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Westfal-Larsen & Co AS

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## Annual Report of the Board of Directors 2023

The core business of Westfal-Larsen & Co. AS is ownership of vessels. Technical operation of the ships is entrusted to Westfal-Larsen Management AS, while commercial operation is in the responsibility of Westchart AS.

The company's operations are conducted within the international environmental requirements that apply to this kind of maritime activity. Ownership of vessels involves a risk of pollution of the external environment. American legislators have introduced stringent rules that may entail unlimited liability for oil spills in US waters. By using recognized quality assurance principles, the company is seeking, via the services procured from Westfal-Larsen Management AS, to limit this risk by means of:

- Safe operating routines
- Adequate current maintenance
- Adequate insurance coverage
- Ensuring that operations are conducted by qualified personnel.

One of the company's objectives is to reduce financial risk within its area of activity, which is mainly based in USD. The current strategy includes the use of financial hedging instruments that reduce the variation of exposure to costs in currencies other than USD, and interest-rate swap agreements against variations in interest-rate trends related to long-term debt.

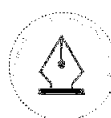
As of 31 December 2023 the company's debt was USD 52,2 mill, of which a facility with outstanding amount of USD 27,2 mill has maturity in 20 August 2024. The process of refinancing the loan has been initiated.

The Profit and Loss account for 2023 shows an operating profit of USD 16.0 million (against an operating profit of USD 19.9 million in 2022), and an annual profit after net financial expenses, currency losses and taxes of USD 12.1 million (against an annual profit after tax of USD 15.8 million in 2022). The Board of Directors proposes that the profit for 2023 to be posted to other equity.

It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book equity ratio of 67,5%. The company's liquidity position is good and by year-end 2023 had liquid funds corresponding to USD 42.5 million. The company had a positive cash flow from operational activities of USD 34.3 million, a negative cash flow from investment activities of USD 1.3 million and a negative cash flow from financing activities of USD 12.0 million.

It is the opinion of the Board of Directors that the presented profit & loss account and balance sheet with accompanying notes provide adequate information about the year's operations and status at the end of 2023. In conformity with the rules of the Accounting Act, it is hereby certified that the accounts are presented on the going-concern assumption.

The ongoing wars in Ukraine and the Middle East still imposes great uncertainty with increased volatility in the global economy and inflationary energy prices, but we have only experienced limited impacts from this so far. In addition, recent incidents of militia attacks on the merchant fleet in the Red Sea has led to rerouting of vessels around the Cape of Good Hope instead of transiting the Suez Canal. Beyond that, no other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.



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Westfal-Larsen & Co. AS has no employees. Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The company is domiciled in Bergen, Norway, and is subject to the Norwegian tonnage taxation scheme.

Management Liability insurance has been issued for the members of the Board and the CEO through Tryg Forsikring. This also includes former board members/CEOs and future board members/CEOs. The insurance covers personal liability for property damages the insured has caused on the basis of negligence in the capacity of employment or position in the company. Property damage means financial loss that is not a consequence of, or is in connection with, damage to a person or thing.

For information about the company regarding The Transparency Act, we refer to separate report on the company's website.

Bergen, April 17<sup>th</sup> 2024  
Board of Westfal-Larsen & Co. AS

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Bernt Jacob Pettersen  
Chairman of the Board

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Johan Gustav Hvide  
Board member

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Rolf Westfal-Larsen  
Board member

---

Ulrich Müller  
Board member

---

Rolf Westfal-Larsen jr  
CEO



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## Profit and loss account 01.01-31.12

### Westfal-Larsen & Co AS

USD 1000

	Note	2023	2022
Cargo revenue	2	79 510	84 767
Voyage-related costs	2, 12	<u>26 548</u>	<u>29 735</u>
<b>Voyage result on T/C basis</b>		<b><u>52 962</u></b>	<b><u>55 032</u></b>
Administration costs	3, 12	2 512	2 429
Ordinary depreciation	4	13 567	12 830
Operating costs	12	<u>20 840</u>	<u>19 834</u>
<b>Total operating costs</b>		<b><u>36 919</u></b>	<b><u>35 093</u></b>
<b>Operating profit (loss)</b>		<b><u>16 042</u></b>	<b><u>19 939</u></b>
Financial income (excl. currency gain)	5	2 094	1 779
Financial costs (excl. currency losses)	5	<u>5 449</u>	<u>5 249</u>
<b>Net financial incomes (costs)</b>	5	<b><u>-3 355</u></b>	<b><u>-3 470</u></b>
Realised currency gains/(losses)		-544	-635
Unrealised currency gains (losses)		<u>0</u>	<u>0</u>
<b>Net currency gains (losses)</b>		<b><u>-544</u></b>	<b><u>-635</u></b>
<b>Profit (loss) before taxes</b>		<b><u>12 143</u></b>	<b><u>15 834</u></b>
Taxes	6	<u>0</u>	<u>0</u>
<b>Profit (loss) for the year</b>		<b><u>12 143</u></b>	<b><u>15 834</u></b>

Westfal-Larsen & Co AS



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**Balance sheet as of December 31**

**Westfal-Larsen & Co AS**

USD 1000

	Note	2023	2022
<b>ASSETS</b>			
Vessels	4, 12	<u>168 497</u>	<u>180 773</u>
<b>Total tangible fixed assets</b>		<b><u>168 497</u></b>	<b><u>180 773</u></b>
<b>Total fixed assets</b>		<b><u>168 497</u></b>	<b><u>180 773</u></b>
Stocks on board vessels		2 573	2 758
Other receivables	7, 12	15 239	20 759
Cash and cash equivalents		<u>42 491</u>	<u>21 448</u>
<b>Total current assets</b>		<b><u>60 302</u></b>	<b><u>44 965</u></b>
<b>Total assets</b>		<b><u>228 799</u></b>	<b><u>225 738</u></b>

Westfal-Larsen & Co AS



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## Balance sheet as of December 31

### Westfal-Larsen & Co AS

USD 1000

	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
Share capital	9	58 727	58 727
Other paid-in capital	9	19 540	19 540
<b>Total paid-in capital</b>	<b>9</b>	<b>78 267</b>	<b>78 267</b>
Other equity	9	76 137	63 994
<b>Total retained earnings</b>	<b>9</b>	<b>76 137</b>	<b>63 994</b>
<b>Total equity</b>	<b>9</b>	<b>154 404</b>	<b>142 261</b>
Debt to credit institutions	7, 10	42 789	52 204
Lease liabilities	7, 11	10 729	13 145
<b>Total long-term liabilities</b>		<b>53 518</b>	<b>65 349</b>
Debt to credit institutions	10	9 415	9 623
Lease liabilities	7, 11	2 416	2 359
Due taxes	6	41	43
Other short-term liabilities	7	9 004	6 103
<b>Total current liabilities</b>		<b>20 876</b>	<b>18 128</b>
<b>Total liabilities</b>		<b>74 394</b>	<b>83 477</b>
<b>Total equity and liabilities</b>		<b>228 799</b>	<b>225 738</b>

Bergen, 17.04.2024 /  
Board of Westfal-Larsen & Co AS

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Chairman of the Board

Rolf Westfal-Larsen  
Board member

Johan Gustav Hvide  
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Bernt Ulrich August Muller  
Board member

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CEO

Westfal-Larsen & Co AS



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## Cash flow statement 01.01 -31.12

### Westfal-Larsen & Co AS

USD 1000

	2023	2022
<b>Cash flow from operational activities</b>		
Profit/(loss) for the year before tax	12 143	15 834
Paid taxes in the period	-43	-48
Ordinary depreciation	11 558	11 368
Depreciation of capitalised docking costs	2 009	1 461
Reduction (increase) in inventory	185	-272
Reduction (increase) in current assets	5 519	-3 802
Increase (reduction) in short-term liabilities	2 899	1 804
Changes in other accrual accounting items	45	-349
<b>Net cash flow from operational activities</b>	<b>34 315</b>	<b>25 998</b>
<b>Cash flow from investment activities</b>		
Investments in vessel and other fixed items	-1 290	373
<b>Net cash flow investment activities</b>	<b>-1 290</b>	<b>373</b>
<b>Cash flow from financing activities</b>		
Payments for amortisation of liabilities	-11 982	-12 049
Interest on debt to group companies	0	56
<b>Net cash flow from financing activities</b>	<b>-11 982</b>	<b>-11 993</b>
<b>Net change in cash and cash equivalents</b>	<b>21 043</b>	<b>14 378</b>
Cash and cash equivalents at 01.01	21 448	7 070
<b>Cash and cash equivalents at 31.12*</b>	<b>42 491</b>	<b>21 448</b>

\*) Cash and cash equivalents include cash, bank deposits and securities

Westfal-Larsen & Co AS



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## Note 1 Accounting principles

The annual accounts have been presented in USD and in conformity with the Norwegian Accounting Act and generally accepted accounting principles ("NGAAP"). The company's consolidated accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The company operated internationally in a business where USD is generally used as currency. USDNOK exchange rate at 31.12.2023 is USD 10,1724. Average 2023 USDNOK exchange rate is USD 10,5685.

Group annual report is available at Fabrikkgaten 6, 5059 Bergen and brreg.no.

## Income

Gross cargo revenues plus income from time charters and bareboat charters are taken to income when they are earned and classified as cargo revenues in the profit and loss account. Voyage-related costs related to cargo revenues are presented on a separate line in the profit and loss account as an income reduction under operating income. For transitional voyages, gross freight revenues and voyage-related costs accrue evenly over the voyage period.

## Classification and valuation of balance sheet items

Current assets and short-term liabilities include items that fall due for payment within one year after the date of acquisition. Other items are classified as fixed assets or long-term liabilities.

## Tangible fixed assets

Tangible fixed assets are recognized and depreciated over the expected life of the asset. For docking costs, a recognition model is employed that in short means capitalizing the costs of docking at the time of docking and depreciating these over the period until the next docking. In the event of material falls in value that are not transitory, a write-down to fair value will be undertaken. Fair value is defined as sale value or present value of future earnings, whichever is the higher. Write-downs are reversed to the extent that the basis for the write-down is no longer present.

The chemical tanker fleet is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet may not be recoverable.

## Financial instruments

Forward contracts are used to hedge future cash flows in foreign currency. Differences between forward rates and the rate on the balance sheet date are handled in accordance with the principles for valuation of items in foreign currency, but unrealized gains are not posted to income. Interest-rate instruments (interest-rate swaps) are accounted through amortization over the contract period and the result classified as an adjustment of financial items.



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## **Current assets**

Other receivables are posted in the balance sheet at fair value and face value, whichever is the lower. Market-based securities are valued at market value. Cost price for securities in foreign currency is set at original cost in foreign currency valued at the foreign currency rate at the end of the financial year, when the investments are equated with liquidity placements. Stocks on board vessels are valued at original cost using the FIFO-method on bunkers and weighted average-method on lube oil.

## **Foreign currency**

Transactions in foreign currency are converted at the rate on the transaction date. All money items in foreign currency are valued at the rate at the end of the financial year. Exchange rate changes are recognized concurrently in the accounting period as currency gain/currency loss.

## **Liabilities**

Long-term and short-term liabilities are recognized at nominal figures at the time of establishment. Loans in foreign currency are valued at the rate at the end of the financial year. The first year's amortization is shown as short-term liabilities.

## **Taxes**

Taxes in the profit and loss account include both the period's due taxes and the change in deferred tax/tax asset. With effect from 2007, a new system has been introduced for taxation of shipowning entities on certain conditions; these are granted a final tax exemption for their current operating revenues. Untaxed revenue related to the environmental fund will not be taxed until the company withdraws it or leaves the scheme. Irrespective of the company's results, a tonnage tax is imposed. The tonnage tax is classified as an operating cost. Taxes posted in the profit and loss account reflect the period's due taxes, as well as changes in deferred tax/tax assets. Deferred tax is calculated as 22 % of the timing differences between the book and fiscal values, and take into account tax losses that are deferred at the end of the accounting year.

## **Leases**

Lease contracts are evaluated on an individual basis based on accounting principles applicable to the company. Leases in which the bulk of the risk and yield associated with ownership of the asset is transferred to the company is classified as financial lease.

Leases in which the bulk of the risk and yield associated with ownership of the asset is not transferred to the company are classified as operating leases; the hire is then classified as an operating cost and recognized on the straight-line principle over the contract period.

## **Cash flow statement**

The cashflow statement has been prepared on the indirect method. Cash and cash equivalents include cash in hand, bank deposits and securities.



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## Note 2 Segment information

USD 1000

The company operates in the global shipping industry.

	2023	2022
	Business area Chemicals	Business area Chemicals
Cargo revenues	79 510	84 767
Voyage related costs	26 548	29 735
<b>Total Voyage result on T/C basis</b>	<b>52 962</b>	<b>55 032</b>



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## Note 3 Admin cost

USD

	2023	2022
Remuneration to:		
Westfal-Larsen Management AS	1 845	1 641
Westfal-Larsen Group Resources AS	308	381
Skibsaktieselskapet Navigation Co. Ltd.	246	289
Other administration costs	113	118
<b>Total administration costs</b>	<b>2 512</b>	<b>2 429</b>

Remuneration 2023 - USD

CEO

Salary	317 364
Other remuneration	17 473

Total remuneration to the CEO and Board of Directors is paid by Westfal-Larsen Management AS. A share of this cost is included in the remuneration to Westfal-Larsen Management AS. All remuneration to Westfal-Larsen Management AS is classified as administration costs.

The Board of Directors

No director's fees have been paid for the 2023 financial year, nor have any loans been made or security furnished to The Board of Directors.

Employees

The company has no employees and is therefore not obliged to have a service pension under the Act relating to Mandatory Service Pension.

Auditor fee has been divided as follows - USD:

	2023	2022
Audit fee	17 438	15 806
Other services	6 045	2 054
<b>Total</b>	<b>23 483</b>	<b>17 860</b>

The figure is exclusive value added tax.



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## Note 4 Fixed assets

USD 1000

Specification of balance-sheet value	Vessels	Docking	Total
Original cost 01.01	332 910	7 841	340 751
Addition	523	767	1 290
Deletions	0	945	945
<b>Original cost including docking 31.12</b>	<b>333 433</b>	<b>7 663</b>	<b>341 096</b>
Acc ordinary depreciation 31.12	-167 928	-4 671	-172 599
<b>Balance-sheet values 31.12</b>	<b>165 505</b>	<b>2 992</b>	<b>168 497</b>
Depreciation for the year	11 558	2 009	13 567

Prior year:

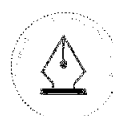
Specification of balance-sheet value	Vessels	Docking	Total
Original cost 01.01	333 173	9 273	342 446
Addition	167	206	373
Deletions	430	1 638	2 068
<b>Original cost including docking 31.12</b>	<b>332 910</b>	<b>7 841</b>	<b>340 751</b>
Acc ordinary depreciation 31.12	-156 370	-3 608	-159 978
<b>Balance-sheet values 31.12</b>	<b>176 540</b>	<b>4 233</b>	<b>180 773</b>
Depreciation for the year	11 368	1 461	12 829

Docking costs are depreciated and classified as depreciation costs.

For all tangible fixed assets, straight-line depreciation is employed. Depreciation of chemical ships is based on a 25-years economic life. Docking costs are depreciated over five years. As of 01.01.2020, scrap value on the respective vessels have been accounted for separately although still included in total book value of vessels. This can explain the change in depreciation on vessels compared to prior year.

The chemical tanker fleet is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet may not be recoverable.

There has not been any impairment losses in 2023.



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## Note 5 Financial items

USD 1000

	2023	2022
<b>Net Financial items</b>		
Interest received	2 093	564
Other financial income	1	1 215
<b>Total financial income</b>	<b>2 094</b>	<b>1 779</b>
Interest paid	5 432	4 827
Other financial cost	16	422
<b>Total financial costs</b>	<b>5 449</b>	<b>5 249</b>
<b>Net financial costs</b>	<b>-3 355</b>	<b>-3 470</b>

### Forward exchange contracts

The company has entered into forward exchange contracts to hedge future expenses in other currencies than USD.

Contract as per 31.12.23 due in 2024:

Sales currency	Amount	Fixed rate	Purchase currency	Amount
USD	200.000	10.00069	NOK	2.001.380
USD	300.000	10.4512	NOK	3.135.370
USD	600.000	10.9679	NOK	6.580.720
USD	2.000.000	11.1181	NOK	22.236.120

The Mark to Market value (MtM) for the unsettled contracts at year-end was USD +244.867.  
The result of the forward exchange contracts are classified as financial gain or loss.



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## Note 6 Taxes

USD 1000

The company's taxes are calculated on the basis of the net financial income, including the currency gain/loss in NOK. Taxes calculated in NOK are based on the USD/NOK exchange rate per 31 December.

<i>Taxes on ordinary result are calculated as follows:</i>	<b>2023</b>	<b>2022</b>
Change in deferred tax	0	0
Tax on ordinary result	0	0
<b>Tax cost</b>	<b>0</b>	<b>0</b>

*Due taxes are calculated as follows:*

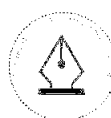
Net financial income including currency gain (loss)	-6 582	-11 506
- Non-deductible interest paid	3 438	2 598
-Non-deductible lease expenses	766	802
- Non-taxable currency gain on long-term liabilities	1 920	6 653
- Non-taxable currency gain/loss on short-term receivables/liabilities	803	1 256
Change in timing differences	-345	197
<b>Basis for due taxes</b>	<b>0</b>	<b>0</b>
Tonnage tax	41	43

*Specification of basis for deferred tax/tax assets:*

Losses to be carried forward	-27 169	-28 600
Interest-rate swap		0
<b>Total timing differences</b>	<b>-27 169</b>	<b>-28 600</b>
22 % deferred tax/(tax assets)	- 5 977	- 6 292
Included in the balance sheet	0	0

Deferred tax assets are included in the balance sheet, to the degree to which the company can make use of this against future taxable financial income.

Tonnage tax is classified as operating cost and included in the reported operating costs.



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## Note 7 Receivables - Liabilities

USD 1000

	2023	2022
Short term receivables		
Group contribution	0	3 211
Receivables Group	9 798	10 204
Accrued operating income	4 328	3 956
Accounts receivable	1 113	3 381
Other	0	7
<b>Total</b>	<b>15 239</b>	<b>20 759</b>
Debt to credit institutions	42 789	52 204
Lease liabilities	10 729	13 145
<b>Total</b>	<b>53 518</b>	<b>65 349</b>
<b>Due &gt;5 years</b>	<b>0</b>	<b>0</b>
Payables group	1 700	1 473
Accrued operating cost	4 636	1 578
Accounts payable	2 668	3 052
<b>Total</b>	<b>9 004</b>	<b>6 103</b>



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## Note 8 Escrow bank deposit

The company has no escrowed bank deposits.

## Note 9 Equity

USD 1000

The company's share capital is divided between 666 812 shares at face value NOK 457,911075 each. Westfal-Larsen & Co. AS is 100 % owned by Skibsaktieselskapet Navigation Co. Ltd.

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	19 540	63 994	142 261
Profit for the year			12 143	12 143
<b>Owners equity 31.12.</b>	<b>58 727</b>	<b>19 540</b>	<b>76 137</b>	<b>154 404</b>

Prior year:

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	16 330	48 160	123 217
Group contribution		3 210		3 210
Profit for the year			15 834	15 834
<b>Owners equity 31.12.</b>	<b>58 727</b>	<b>19 540</b>	<b>63 994</b>	<b>142 261</b>

All equity in the company is defined as taxable equity within the Norwegian taxation system for shipowning companies.



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## Note 10 Debt and mortgages

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2023 the debt was USD 52,2 mill, of which a facility with outstanding amount of USD 27,2 mill has maturity on 20 August 2024. The process of refinancing the loan has been initiated and the Board of Directors expects the facility to be refinanced. Recognized value of vessels furnished as security for mortgage debt was USD 144,5 mill.

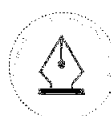
## Note 11 Leasing

USD 1000

	2023	2022
<b>Gross value lease liability</b>		
Less than one year	3 041	3 105
Two to five years	9 119	11 699
More than five years	0	461
<b>Total</b>	<b>12 161</b>	<b>15 265</b>

<b>Present value of lease liability</b>		
Less than one year	2 416	2 359
Two to five years	10 729	9 973
More than five years	0	3 172
<b>Total</b>	<b>13 145</b>	<b>15 504</b>

In the leasing contract, there are purchase options. There are no purchase obligations tied to this agreement. The lease agreement does not include any variable elements related to lease payments.



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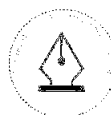


## Note 12 Transaction with associated companies

USD

	2023	2022
Coverage of operating costs for ships		
Westfal-Larsen Management AS	22 355	20 206
<b>Total</b>	<b>22 355</b>	<b>20 206</b>
Coverage of administration cost		
Westfal-Larsen Management AS	1 845	1 641
Skipsaktieselskapet Navigation Co	246	289
Westfal-Larsen Group Resources AS	308	381
<b>Total</b>	<b>2 399</b>	<b>2 311</b>
Commission fee		
Westchart AS	1 392	1 527
<b>Total</b>	<b>1 392</b>	<b>1 527</b>
Loan to companies in the same group		
Skipsaktieselskapet Navigation Co Ltd	626	429
Westchart AS	92	0
<b>Total</b>	<b>718</b>	<b>429</b>
Repayment from group company		
Skipsaktieselskapet Navigation Co Ltd.	1 705	1 445
<b>Total</b>	<b>1 705</b>	<b>1 445</b>

Westfal-Larsen Management AS is an affiliate and is responsible for technical operation of all ships owned and leased by the company. Westfal-Larsen Group Resources AS performs the company's administrative functions. Westchart is an affiliate that is responsible for commercial operation of all ships owned and leased by the company. Skipsaktieselskapet Navigation Co. Ltd. is the parent company.



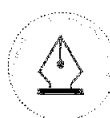
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**Note 13 Events after balance sheet day**

Recent incidents of militia attacks on the merchant fleet in the Red Sea has led to rerouting of vessels around the Cape of Good Hope instead of transiting the Suez Canal, but we have only experienced limited impacts from this so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.



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To the General Meeting of Westfal-Larsen & Co AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Westfal-Larsen & Co AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account 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.

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Bergen, 17 April 2024

**PricewaterhouseCoopers AS**

Fredrik Gabrielsen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Gabrielsen, Fredrik	BANKID	2024-04-17 15:19

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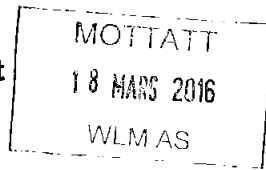
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Skattedirektoratet



Saksbehandler  
Rune Tystad

Deres dato  
14.03.2016

Vår dato  
17.03.2016

Telefon  
977 59 464

Deres referanse  
Linda Herfindal

Vår referanse  
2016/229881

WESTFAL-LARSEN MANAGEMENT AS  
Postboks 1192 Sentrum  
5811 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskap i konsernet Skibsaktieselskapet Navigation Co Ltd

- Vi viser til deres brev av 14. mars 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Westfal-Larsen Management AS, org.nr. 876 962 012 og  
Westfal-Larsen & Co AS, org.nr. 922 490 066.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Westfal-Larsen & Co AS er et shippingselskap med hovedkontor i Bergen. Selskapet eier seks kjemikalietankere som opererer i internasjonalt farvann. Hovedvirksomheten til Westfal-Larsen Management AS er teknisk maritim drift av skip og utførelse av administrative tjenester. Selskapet hadde ved utgangen av 2015 ansvaret for teknisk drift av Westfal-Larsen & Co AS sine seks kjemikalietankere. Selskapene opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapene benytter også engelsk som arbeidsspråk. Både Westfal-Larsen Management AS og Westfal-Larsen & Co AS er en del av konsernet Skibsaktieselskapet Navigation Co Ltd. Skibsaktieselskapet Navigation Co Ltd. er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset, og aksjonærene ønsker at engelsk språk benyttes. Det er heller ingen forhold rundt selskapets finansiering eller andre forretningsforbindelser som skulle tilsi behov for regnskap på norsk. Bankforbindelser og øvrige forretningsforbindelser etterspør kun informasjon på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapslovens krav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan

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Postboks 9200 Grønland  
0134 Oslo

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Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



være på et annet språk.”

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et utanlandsk konsern som er eid av norske holdingsselskaper. Eierkretsen er dermed begrenset. Videre er det vektlagt at selskapene operer i en bransje av sterk internasjonal karakter og at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*