



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 876 962 012
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN MANAGEMENT AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 19.04.2023

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, 14.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2, 3	54 517 000	41 039 000
Sum inntekter		54 517 000	41 039 000
Kostnader			
Lønnskostnad			44 000
Annen driftskostnad	4, 5	51 985 000	39 688 000
Sum kostnader		51 985 000	39 732 000
Driftsresultat		2 533 000	1 307 000
Finansinntekter og finanskostnader			
Annen finansinntekt		4 973 000	
Sum finansinntekter	6	4 973 000	676 000
Annen finanskostnad		47 000	47 000
Sum finanskostnader	6	47 000	999 000
Netto finans		4 927 000	1 568 000
Ordinært resultat før skattekostnad		7 459 000	2 875 000
Skattekostnad på ordinært resultat	7	1 660 000	641 000
Ordinært resultat etter skattekostnad		0	0
Årsresultat		5 799 000	2 233 000
Totalresultat		5 799 000	2 233 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	5 918 000	5 779 000
Sum immaterielle eiendeler		5 918 000	5 779 000
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	9	4 253 000	4 253 000
Lån til foretak i samme konsern		18 204 000	17 377 000
Andre fordringer	11	65 000	65 000
Sum finansielle anleggsmidler		22 522 000	21 695 000
Sum anleggsmidler		28 440 000	27 474 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	3	15 149 000	28 621 000
Andre fordringer		19 944 000	13 157 000
Sum fordringer		35 093 000	41 778 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	17 013 000	16 511 000
Sum bankinnskudd, kontanter og lignende		17 013 000	16 511 000
Sum omløpsmidler		52 106 000	58 289 000
SUM EIENDELER		80 546 000	85 763 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	824 000	824 000
Annen innskutt egenkapital	10	3 700 000	4 278 000
Sum innskutt egenkapital		4 524 000	5 102 000
Sum egenkapital		4 524 000	5 102 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	20 406 000	20 391 000
Sum avsetninger for forpliktelser		20 406 000	20 391 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		26 276 000	24 874 000
Betalbar skatt	7		
Annen kortsiktig gjeld		29 340 000	35 397 000
Sum kortsiktig gjeld		55 616 000	60 270 000
Sum gjeld		76 022 000	80 661 000
SUM EGENKAPITAL OG GJELD		80 546 000	85 763 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 613526

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN MANAGEMENT AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 876 962 012
WESTFAL-LARSEN MANAGEMENT AS

RESULTATREGNSKAP

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WESTFAL-LARSEN MANAGEMENT AS

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Organisasjonsnr: 876 962 012
WESTFAL-LARSEN MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
17.33

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17744000.00	15317000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3285000.00	2638000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3392000.00	3678000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	15266000.00	15175000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	39687000.00	36808000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

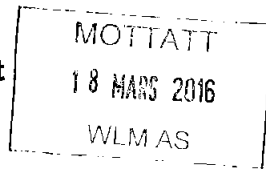
Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: 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 utlandsk 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



To the General Meeting of Westfal-Larsen Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westfal-Larsen Management AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 19 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-04-19 15:33

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.



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List of Signatures Page 1/1

Westfal-Larsen Management AS - Årsregnskap 2022.pdf

Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID_MOBILE	2023-04-20 13:15 GMT+02
Hvide, Johan Gustav	BANKID	2023-04-20 09:32 GMT+02
Westfal-Larsen, Rolf	BANKID_MOBILE	2023-04-19 19:48 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID_MOBILE	2023-04-19 19:12 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2023-04-19 16:28 GMT+02



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Annual report 2022

Westfal-Larsen Management AS
2022

Board of directors' report

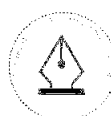
Annual accounts

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

Auditors' report

1

Westfal-Larsen Management AS



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Westfal-Larsen Management AS

Annual Report of the Board of Directors 2022

The core business activities of Westfal-Larsen Management AS are technical maritime operation of vessels and administrative services. At year's end Westfal-Larsen Management AS had the responsibility for the technical management of a total of 24 vessels, 16 vessels on behalf of Masterbulk AS of which 8 are subcontracted to external technical management, 6 vessels on behalf of Westfal-Larsen & Co. AS and 2 vessels on behalf of Welco Eco Ship AS.

Westfal-Larsen Management AS also performs administrative services on assignment from other companies of the Westfal-Larsen group. These services include business management and administration.

All the services Westfal-Larsen Management AS provides are operated from Bergen, Norway.

The company's operations are conducted within the international environmental requirements that apply to this kind of activity. Technical management 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 to limit this risk by means of:

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

The company has limited financial risk, and almost all income and expenses are in NOK. It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book to equity ratio of 5,6%. Operating profit was NOK 2.5 million (NOK 1.3 mill in 2021). The company reported satisfactory earnings in 2022 and the Board of Directors expects the same in 2023. The company's liquidity is good, with liquid funds of NOK 17.0 million consisting of bank deposits. The company had a positive cash flow from operating activities of NOK 1.3 million, no cash flow from investment activities and a negative cash flow of NOK 0.8 million from financing activities.

The profit and loss account shows a profit after tax of NOK 5.8 million (NOK 2.2 mill in 2021). The Board of Directors proposes the following allocation:

Paid Group contribution	NOK 6.377.000
Received Group contribution	NOK 0
Transferred to other reserves	NOK 5.799.000
Total	<u>NOK 578.000</u>

It is the opinion of the Board of Directors that the presented profit and loss account and the balance sheet with accompanying notes provide adequate information about the year's operations and status at the end of 2022. In conformity with the rules of the Accounting Act, it is hereby certified that the accounts are presented on the going-concern assumption.

As of 31 December 2022, Westfal-Larsen Management AS had 17 employees and there were no changes in the organization through the year.

The company's objective is that gender discrimination shall not occur. This is endeavored through measures such as equal treatment in hiring processes. There are 4 women and 13 men employed in the

2



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Westfal-Larsen Management AS

company. The Board consists of four men.

The working environment in the company is satisfactory. Sickness absence among clerical staff was 1.6% of total working hours, of which 2 incidents with sickness absence more than 16 days. There have been no serious injuries among employees in 2022.

At the time of writing, the company is no longer experiencing any significant impacts from the COVID-19 virus outbreak. Vessel performance has been satisfactory through the pandemic whereas numerous steps have been taken to avoid infection of employees both at sea and on shore. The ongoing war in Ukraine still imposes some uncertainty, but the company has 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.

For information about the company regarding The Transparency Act, we refer to separate report on the company's website that will be available in due time.

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.

Bergen, April 19th 2023
Board of Westfal-Larsen Management AS

Bernt Jacob Pettersen
Chairman of the Board

Johan Gustav Hvide
Board member

Rolf Westfal-Larsen
Board member

Ulrich Muller
Board member

Rolf Westfal-Larsen jr
CEO



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Profit and loss account 01.01-31.12

Westfal-Larsen Management AS

NOK 1000

	Note	2022	2021
Management and administration fees	2, 3	54 517	41 039
Total operating income		54 517	41 039
Operating costs		0	44
Administration costs	4, 5	51 985	39 688
Total operating costs		51 985	39 732
Operating profit (loss)		2 533	1 307
Financial income (excl. currency gain)	6	1 355	676
Financial costs (excl. currency losses)	6	47	54
Realised/Unrealised currency gains/(losses)		3 618	945
Net financial incomes (costs)		4 927	1 568
Profit (loss) before taxes		7 459	2 875
Taxes	7	1 660	641
Profit (loss) for the year		5 799	2 233

4

Westfal-Larsen Management AS



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Balance sheet as of December 31

Westfal-Larsen Management AS

NOK 1000

	Note	2022	2021
ASSETS			
Deferred tax assets	7	5 918	5 779
Total intangible assets		5 918	5 779
Investments in subsidiaries	9	4 253	4 253
Loans to companies in the same Group		18 204	17 377
Other receivables	11	65	65
Total financial assets		22 522	21 695
Total fixed assets		28 440	27 474
Accounts receivable		1 727	260
Short-term receivables group company	3	13 422	28 360
Other receivables		19 944	13 157
Bank deposits	8	17 013	16 511
Total current assets		52 106	58 289
Total assets		80 546	85 763

5

Westfal-Larsen Management AS



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Balance sheet as of December 31

Westfal-Larsen Management AS

NOK 1000

	Note	2022	2021
EQUITY AND LIABILITIES			
Share capital	10	824	824
Paid-up other equity	10	3 700	4 278
Total called-up and fully-paid share capital		4 524	5 102
Total equity		4 524	5 102
Pension commitments	5	20 406	20 391
Total provisions for commitments		20 406	20 391
Accounts payable		26 276	24 874
Due taxes	7	0	0
Other short-term liabilities group companies		12 013	22 054
Other short-term liabilities		17 327	13 342
Total current liabilities		55 616	60 270
Total liabilities		76 022	80 661
Total equity and liabilities		80 546	85 763

Bergen, 19.04.2023
Board of Westfal-Larsen Management AS

Bernt Jacob Schwings Pettersen
Chairman of the Board

Johan Gustav Hvide
Board member

Rolf Westfal-Larsen
Board member

Bernt Ulrich August Muller
Board member

Rolf Westfal-Larsen jr
CEO

6

Westfal-Larsen Management AS



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Cash flow statement 01.01 -31.12

Westfal-Larsen Management AS

NOK 1000

	2022	2021
Cash flow from operational activities		
Profit/(loss) for the year before tax	7 459	2 875
Reduction (increase) in current assets	6 685	-13 069
Increase (reduction) in short-term liabilities	-12 831	22 849
Changes in pension scheme assets/liabilities	15	-1 177
Net cash flow from operational activities	1 329	11 478
Cash flow from investment activities	0	0
Cash flow from financing activities		
Repayment from company in the same group	827	1 002
Net cash flow from financing activities	-827	-1 002
Net change in cash and cash equivalents	502	10 477
Cash and cash equivalents at 01.01	16 511	6 035
Cash and cash equivalents at 31.12*	17 013	16 511

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

7

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Westfal-Larsen Management AS

Note 1 Accounts Policies.

The annual accounts have been presented in conformity with the Accounting Act and generally accepted accounting principles. The company's consolidated accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen.

Operating income

The Management and Administration Fees are recognised in the income statement in accordance with the performance of the services.

Current assets and short-term liabilities

Current assets are valued at original cost or fair value, whichever is the lower. Short-term liabilities are recognised as the nominal figure at the time of establishment. Liabilities that fall due for payment within one year are classified as short-term liabilities.

Tangible fixed assets

Tangible fixed assets are recognised and depreciated over the expected life of the asset. In the event of material falls in value that are not transitory, a write-down to market value will be undertaken. Write-downs are reversed to the extent that the basis for the write-down is no longer present.

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 recognised concurrently in the accounting period as currency gain/currency loss.

Pensions

Pension costs and pension commitments are calculated on the basis of linear earning using assumptions on discount rate, future adjustment of wages and salaries, pensions and national insurance benefits, future yield on pension funds and actuarial assumptions on mortality, voluntary cancellations etc. Pension funds have been valued at fair value and net pension commitments have been deducted in the balance sheet. Changes in the commitment due to changes in pension schemes are recognised. Changes in the commitment and the pension funds that are due to changes in and deviation from the calculation assumptions (estimate changes) are distributed over estimated remaining earning time if the deviations at the beginning of the year exceed 10 % of gross pension commitments or pension funds, whichever is the greater. Changes of principles that entail considerable changes in recognised pension cost and net pension commitments are posted direct against equity.

Taxes

Taxes in the profit and loss account include both the period's due taxes and the change in deferred tax. Deferred tax has been calculated at 22 % on the basis of the timing differences that exist between book and fiscal values, and tax assessment deficit for carrying forward at the end of the financial year. Tax-increasing and tax-reducing timing differences that are reversed or can be reversed in the same period are netted out.

Investments in subsidiaries

Subsidiaries are valued on the cost method in the company accounts. The investments have been valued at original cost of the shares unless an impairment has been necessary. An impairment to fair value has been undertaken when the fall in value is due to causes that cannot be considered transitory and this must be regarded as necessary under generally accepted accounting principles. Impairments are reversed when the basis for the impairment is no longer present.

8



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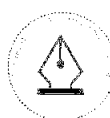


Westfal-Larsen Management AS

Dividend and other distributions are posted to income the same year in which they are allocated in the subsidiary.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.



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Westfal-Larsen Management AS

Note 2 Management and Administration fees NOK 1000

The stipulation of fees for services is based on pricing of the individual services on an "arm's-length" principle. The fees are posted to income in the company accounts as administration fees.

	2022	2021
Technical maritime operations	23 116	20 994
Accountancy and other administration	31 401	20 045
Management and administration fees	54 517	41 039

Note 3 Transactions with associated companies NOK 1000

Westfal-Larsen Management AS has had the following transactions with associated companies:

	2022	2021
Coverage of operating costs for ships (incl. change in stocks of lubricating oil)		
Westfal-Larsen & Co AS	202 129	197 734
Welco Eco Ship AS	63 809	84 017
Masterbulk AS	537 078	362 457
Total	803 016	644 208

	2022	2021
Coverage of administration costs		
Masterbulk AS	12 344	0
Westfal-Larsen & Co AS	15 778	17 576
Westchart AS	3 279	2 469
Total	31 401	20 045

	2022	2021
Loan extension to Group company		
Skibsaktieselskapet Navigation	827	273
Total	827	273

Westfal-Larsen & Co. AS is an affiliate of Westfal-Larsen Management AS and owns and charters a total of six ships for which the company has the operating responsibility.

Skibsaktieselskapet Navigation Co. Ltd. is the parent company.

Masterbulk AS and Westfal-Larsen Shipping AS are associated companies.

Masterbulk AS owns 12 ships and lease four ships. Westfal-Larsen Management AS has the operating

responsibility all 16 of the ships. Westfal-Larsen Management AS has outsourced the operational

responsibility for eight of the vessels to Zeaborn Ship Management. This company hold office in

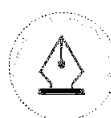
Singapore. Welco Eco Ship AS is an affiliate of Westfal-Larsen Management AS and owns and charters a

total of two ships for which the company has the operating responsibility. Westchart is a subsidiary and

has commercial responsibility for eight chemical tankers.

For loans to companies in the same Group an interest rate of NIBOR + 3,5% has been applied.

10



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Westfal-Larsen Management AS

Note 4 Wage Costs NOK 1000

Administration costs

	2022	2021
Salaries	24 239	17 744
Payroll Tax	3 664	3 285
Pension Costs	5 035	3 392
Other Administration Costs	19 047	15 266
Total	51 985	39 687

Number of man-years 2022

Office employees: 17
Maritime personell: 329

Remuneration CEO

	2022	2021
Salary	4 242	2 738
Other Remuneration	187	201
Total	4 429	2 939

Obligations to CEO

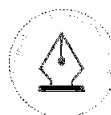
The company has no special obligations to the CEO
The Board of Directors

	2022	2021
Other Remuneration	150	540
Total	150	540

Auditor fee has been divided as follows:

	2022	2021
Audit Fee	109	106
Other Services	2	23
Total	111	129

The figure is excluding value-added tax.



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Westfal-Larsen Management AS

Note 5 Pensions NOK 1000

The company is obliged to have an occupational pension scheme pursuant to the Act on Compulsory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Westfal-Larsen Management AS discontinued 31.12.2015 the occupational pension scheme in a life assurance company for its employees. The accounting effect of discontinuing the occupational pension scheme was included in the accounts for 2015. With effect from 01.01.2016 the company established a new defined contribution pension plan for the employees. The Company has defined contribution pension plan for employees in Storebrand ASA and supplementary contribution-based pension plan secured in Storebrand Asset Management.

The pension schemes cover 17 individuals at 31 December 2022.

All the pension schemes are handled under the Norwegian Accountancy Standards for pension costs (NRS 6).

	2022	2021
Pension Costs		
Pension Costs from the Discontinued Occopational Pension Scheme	1 778	810
Pension Costs from the new Defined Contribution Pension Plan	2 631	2 472
National Insurance Employer's Contribution	626	109
Total pension costs	5 035	3 391

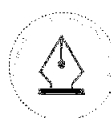
	2022	2021
Pension Liabilities		
Pension Liabilities from the Discontinued Occopational pension	19 543	19 631
Pension Liabilities from the New Defined Contribution Pension	863	759
Net pension liabilities including national insurance employer's contribution	20 406	20 390

Actuarial calculations are based on information from Westfal-Larsen Management AS. The following assumptions have been used in the calculations:

	31.12.2022	31.12.2021
Discount rate:	3,00 %	1,90 %
Expected wages and salaries adjustment:	3,50 %	2,75 %
Expected adjustment of NI baseline figure (G):	3,25 %	2,50 %
Expected yield on funds:	4,70 %	3,10 %

Actuarial assumptions for demographic factors and cancellations employ the assumptions customary in the insurance industry.

12



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Westfal-Larsen Management AS

Note 6 Financial items NOK 1000

	2022	2021
Interest Received Group Companies	827	671
Other Interest Received	528	5
Financial Income (excluding currency gain)	1 355	676
Interest Paid	16	17
Other Financial Costs	30	37
Financial Costs (excluding currency losses)	46	54

Note 7 Taxes. NOK 1000

<i>Income tax expenses</i>	2022	2021
Due taxes on profit for the year	1 799	636
Change in deferred tax assets	-139	6
Total taxes for the year	1 660	641

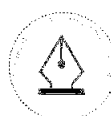
Due taxes are calculated as follows:

Ordinary profit before tax	7 459	2 875
Non- deductible costs	87	41
Change in timing differences	630	26
Basis for due taxes	8 176	2 889
22% (2021: 22%) due taxes on profit for the year	1 799	636
Fiscal effect of received/(paid) group contribution	-1 799	-636
Total due taxes	0	0

Spesification of basis for deferred tax/(tax assets)

Pension funds	0	0
Pension commitments - occupational pension scheme	-19 543	-19 631
Pension commitments - defined contribution pension plan	-7 355	-6 637
Total basis for deferred tax/tax assets	-26 898	-26 268
Deferred tax assets 22%	-5 918	-5 779

13



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Westfal-Larsen Management AS

Note 8 Escrow Bank Deposit NOK 1000

Escrowed tax withholding funds compensate 2 808

Note 9 Investments in Subsidiaries. NOK 1000

	Registered office	Ownership interest	Total face value	Value in balance sheet
Shares in subsidiaries:				
Westchart AS	Bergen	100 %	2 150	2 234
Westgas AS	Bergen	100 %	1 000	820
Westgas Management AS	Bergen	100 %	1 200	1 200
Total share investments			4 350	4 253

	Acquisition date	Equity 31.12.21	Profit for the year	Net group contribution	Equity 31.12.22
Subsidiaries - Equity					
Westchart AS	31.12.95	2 875	4 570	-4 404	3 041
Westgas AS	31.12.95	984	3		987
Westgas Management AS	31.12.95	1 379	8		1 387
		5 238	4 581	-4 404	5 415

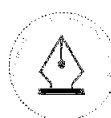
Note 10 Equity. NOK 1000

The share capital consists of 16,477 shares of face value NOK 50 per share.
Westfal-Larsen Management AS is 100 % owned by Skibsaktieselskapet Navigation Co. Ltd.

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	824	4 490	-212	5 102
Profit for the year	0	0	5 799	5 799
Paid group contribution	0	0	-6 377	-6 377
Owners equity 31.12.	824	4 490	-790	4 524

Paid group contribution for 2022 is net after tax.

14



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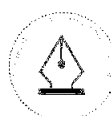
Westfal-Larsen Management AS

Note 11 Receivables - Liabilities NOK 1000

	2022	2021
Long-term Receivables		
Other	65	65
Total	65	65

Note 12 Events after balance sheet day.

At the time of writing, the company is no longer experiencing any significant impacts from the COVID-19 virus outbreak. Vessel performance has been satisfactory through the pandemic whereas numerous steps have been taken to avoid infection of employees both at sea and on shore. The ongoing war in Ukraine still imposes some uncertainty, but the company has 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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