



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 683 511  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTFAL-LARSEN SHIPPING 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: Jakob Ågotnes  
Dato for fastsettelse av årsregnskapet: 12.05.2023

### 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, 12.07.2024



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	543 493	88 659 436
Annen driftsinntekt	2,2, 3	-30 000	157 255
<b>Sum inntekter</b>		<b>513 493</b>	<b>88 816 690</b>
<b>Kostnader</b>			
Varekostnad	2		88 182 886
Annen driftskostnad	3	421 580	560 587
<b>Sum kostnader</b>		<b>421 580</b>	<b>560 587</b>
<b>Driftsresultat</b>		<b>91 912</b>	<b>73 218</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		253 601	
Annen renteinntekt		60 219	54
<b>Sum finansinntekter</b>		<b>313 820</b>	<b>54</b>
Nedskrivning av finansielle eiendeler		125 775	
Annen rentekostnad		4	204
Annen finanskostnad		1 013 785	543
<b>Sum finanskostnader</b>		<b>1 139 564</b>	<b>8 597</b>
<b>Netto finans</b>		<b>-825 744</b>	<b>-9 290</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-733 832</b>	<b>63 927</b>
Skattekostnad på ordinært resultat	4	452 810	95 569
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 186 642</b>	<b>-31 642</b>
<b>Årsresultat</b>		<b>-1 186 642</b>	<b>-31 642</b>
<b>Totalresultat</b>		<b>-1 186 642</b>	<b>-31 642</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	152 843	278 618
Lån til foretak i samme konsern	6		6 259 182
Investeringer i aksjer og andeler		11 293 802	734 295
Sum finansielle anleggsmidler		11 446 645	7 272 095
Sum anleggsmidler		11 446 645	7 272 095
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer	6	36 101	225 196
Andre fordringer		5 643 637	
Konsernfordringer	2	262 396	14 126 009
Sum fordringer		5 942 133	14 351 205
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	3 815 474	243 011
Sum bankinnskudd, kontanter og lignende		3 815 474	243 011
Sum omløpsmidler		9 757 607	14 594 216
<b>SUM EIENDELER</b>		<b>21 204 252</b>	<b>21 866 311</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8, 9	6 446 784	6 446 784
Annen innskutt egenkapital		4 358 994	14 453 546
<b>Sum innskutt egenkapital</b>		<b>10 805 777</b>	<b>20 900 330</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8, 9	-3 142 722	217 410
<b>Sum opptjent egenkapital</b>		<b>-3 142 722</b>	<b>217 410</b>
<b>Sum egenkapital</b>	8, 9	<b>7 663 056</b>	<b>21 117 740</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>			
Øvrig langsiktig gjeld	2	183 687	
<b>Sum annen langsiktig gjeld</b>		<b>183 687</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		360 398	267 952
Skyldige offentlige avgifter			51 750
Kortsiktig konserngjeld	6	12 997 112	428 869
<b>Sum kortsiktig gjeld</b>		<b>13 357 509</b>	<b>748 571</b>
<b>Sum gjeld</b>		<b>13 541 196</b>	<b>748 571</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 204 252</b>	<b>21 866 311</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 613536

#### Enheten

Organisasjonsnummer: 992 683 511  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTFAL-LARSEN SHIPPING 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: Jakob Ågotnes  
Dato for fastsettelse av årsregnskapet: 12.05.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 992 683 511  
WESTFAL-LARSEN SHIPPING AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	543 493	88 659 436
Annen driftsinntekt	2,2, 3	-30 000	157 255
<b>Sum inntekter</b>		<b>513 493</b>	<b>88 816 690</b>
<b>Kostnader</b>			
Varekostnad	2		88 182 886
Annen driftskostnad	3	421 580	560 587
<b>Sum kostnader</b>		<b>421 580</b>	<b>560 587</b>
<b>Driftsresultat</b>		<b>91 912</b>	<b>73 218</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		253 601	
Annen renteinntekt		60 219	54
<b>Sum finansinntekter</b>		<b>313 820</b>	<b>54</b>
Nedskrivning av finansielle eiendeler		125 775	
Annen rentekostnad	4		204
Annen finanskostnad		1 013 785	543
<b>Sum finanskostnader</b>		<b>1 139 564</b>	<b>8 597</b>
<b>Netto finans</b>		<b>-825 744</b>	<b>-9 290</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	4	452 810	95 569
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 186 642</b>	<b>-31 642</b>
<b>Årsresultat</b>		<b>-1 186 642</b>	<b>-31 642</b>
<b>Totalresultat</b>		<b>-1 186 642</b>	<b>-31 642</b>



Organisasjonsnr: 992 683 511  
WESTFAL-LARSEN SHIPPING AS

## BALANSE

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	152 843	278 618
Lån til foretak i samme konsern	6		6 259 182
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Sum anleggsmidler		11 446 645	7 272 095
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Kundefordringer	6	36 101	225 196
Andre fordringer		5 643 637	
Konsernfordringer	2	262 396	14 126 009
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<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
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<b>SUM EIENDELER</b>		<b>21 204 252</b>	<b>21 866 311</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Selskapskapital	8, 9	6 446 784	6 446 784
Annen innskutt egenkapital		4 358 994	14 453 546
<b>Sum innskutt egenkapital</b>		<b>10 805 777</b>	<b>20 900 330</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8, 9	-3 142 722	217 410
<b>Sum opptjent egenkapital</b>		<b>-3 142 722</b>	<b>217 410</b>
<b>Sum egenkapital</b>	<b>8, 9</b>	<b>7 663 056</b>	<b>21 117 740</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelses		0	0
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	2	183 687	
<b>Sum annen langsiktig gjeld</b>		<b>183 687</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		360 398	267 952
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 204 252</b>	<b>21 866 311</b>



Organisasjonsnr: 992 683 511  
WESTFAL-LARSEN SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The accounting principles are described below. Freight revenue and voyage related expenses Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution. Main rule for valuation and classification of assets and liabilities Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria. Fixed assets are valued at cost, but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria. Foreign exchange The company accounts and reports in USD, as USD is the functional currency in the company. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Shares in subsidiaries Investments in subsidiaries are valued at cost in the balance sheet. Receivables Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims. Income tax The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized Cash flow statement The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.

**Note**

1



Er det usikkerhet om fortsatt drift?: Nei

## Note

Antall årsverk i regnskapsåret  
0.00

## Note

### Spesifisering av resultatregnskapet

#### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1607172.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	361507.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	882474.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2851153.00	

## Note

### Ekstraordinære inntekter og kostnader

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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**Annual report 2022**

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**Westfal-Larsen Shipping AS**  
**2022**

Board of directors' report

Annual accounts

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

Auditors' report



## The Board of Directors' Annual Report 2022

Westfal-Larsen Shipping AS was formally registered in 2008. The company's main business activity is to provide vessels to the shipping pool managed by Saga Welco AS. The head office is situated in Bergen, Norway, with one subsidiary in Rio de Janeiro, Brazil.

### Shareholders

The share capital is USD 6 446 783.33. The company is 100% owned by Armadora AS.

### The working environment and employees

The company has no employees.

### External environment

The general nature of the activity, deep sea shipping, involves risk of polluting the environment. The company strives to reduce the risk by operating vessels, which fully comply with all international codes, regulations and standards.

### Year-end disposals

The Profit and Loss Account for 2022 shows an operating income of USD 91 912 (operating income of USD 73 218 in 2021), and net income after tax of USD -1 186 642 (net income of USD - 31.642 in 2021). The Board proposes the following disposal:

Transferred to Other equity:	<u>USD</u>	<u>-1 186 642</u>
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In the opinion of the Board of Directors, the financial position of the company is satisfactory. The company had liquid assets equivalent to USD 3.815.474 at the end of the year (USD 243.011 at the same time in 2021). The cash flow in the company has been positive through the year. The book equity ratio was 36 % after adjusting for group contribution in 2022.

There have not been any events since the end of the financial year other than as described above or stated in the financial statements and accompanying notes which are of importance in the evaluation of the company.

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 damage 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 that will be available in due time.

In the opinion of the Board of Directors, the submitted balance sheet and accompanying notes provide comprehensive information about the operation and status of the company as per year end 2022. In conformity with the rules of the Accounting Act, it is certified that the annual report is prepared under the assumption of continued operation.



Bergen, 12.05.2023  
Board of Westfal-Larsen Shipping AS

Ulrich Muller  
Chairman of the Board/  
General manager

Bente Helen Sørbøe Voraa  
Board member

Petter Berge  
Board member



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**Profit and loss account 01.01-31.12**

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**Westfal-Larsen Shipping AS**

USD	Note	2022	2021
Operating revenue	2	543 493	88 659 436
Other operating revenue	2	0	157 255
Operating expenses	2, 3	<u>30 000</u>	<u>0</u>
<b>Gross operating income</b>		<b><u>513 493</u></b>	<b><u>88 816 690</u></b>
Distributed T/C hire to participating vessels	2	<u>0</u>	<u>88 182 886</u>
Administration expenses	3	<u>421 580</u>	<u>560 587</u>
<b>Total administration expenses</b>		<b><u>421 580</u></b>	<b><u>560 587</u></b>
<b>Operating income</b>		<b><u>91 912</u></b>	<b><u>73 218</u></b>
Interest received from group companies		253 601	0
Interest received		60 219	54
Value regulation foreign shares		125 775	0
Interest expenses		4	204
Other finance expense		117	543
Realised currency gains/(losses)		<u>-1 013 668</u>	<u>-8 597</u>
<b>Net financial items</b>		<b><u>-825 744</u></b>	<b><u>-9 290</u></b>
<b>Income before tax</b>		<b><u>-733 832</u></b>	<b><u>63 927</u></b>
Tax on ordinary result	4	<u>452 810</u>	<u>95 569</u>
<b>Net income</b>		<b><u>-1 186 642</u></b>	<b><u>-31 642</u></b>



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**Balance sheet as of December 31**

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**Westfal-Larsen Shipping AS**

USD	Note	2022	2021
<b>ASSETS</b>			
Investments in subsidiaries	5	152 843	278 618
Long-term loan to group companies	6	0	6 259 182
Share of Equity in Saga Welco Pool		11 293 802	734 295
<b>Total financial assets</b>		<b>11 446 645</b>	<b>7 272 095</b>
<b>Total fixed assets</b>		<b>11 446 645</b>	<b>7 272 095</b>
Short-term lending to group companies	6	5 643 637	0
Accounts receivable/ocean freight	6	36 101	225 196
Group contribution		0	13 647 660
Working capital Saga Welco Pool	2	262 396	478 349
Other receivables		0	0
<b>Total debtors</b>		<b>5 942 133</b>	<b>14 351 205</b>
Cash and cash equivalents	7	3 815 474	243 011
<b>Total current assets</b>		<b>9 757 607</b>	<b>14 594 216</b>
<b>Total assets</b>		<b>21 204 252</b>	<b>21 866 311</b>

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Westfal-Larsen Shipping AS

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Balance sheet as of December 31

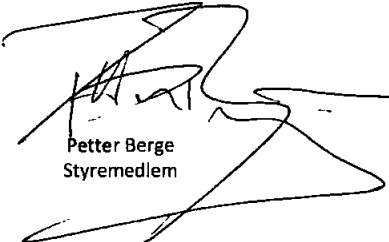
Westfal-Larsen Shipping AS

USD	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	8, 9	6 446 784	6 446 784
Other paid-in capital		4 358 994	14 453 546
<b>Total paid-in capital</b>		<b>10 805 777</b>	<b>20 900 330</b>
Other equity	8, 9	-3 142 722	217 410
<b>Total retained earnings</b>		<b>-3 142 722</b>	<b>217 410</b>
<b>Total equity</b>	<b>8, 9</b>	<b>7 663 056</b>	<b>21 117 740</b>
Other long-term liabilities	2	183 687	0
<b>Total long-term liabilities</b>		<b>183 687</b>	<b>0</b>
Accounts payable		360 398	267 952
Other accrued operating cost		0	51 750
Group contribution		5 970 260	428 869
Current liabilities T/C Owners	6	7 026 852	0
<b>Total current liabilities</b>		<b>13 357 509</b>	<b>748 571</b>
<b>Total liabilities</b>		<b>13 541 196</b>	<b>748 571</b>
<b>Total equity and liabilities</b>		<b>21 204 252</b>	<b>21 866 311</b>

Bergen, 12.05.2023  
Board of Westfal-Larsen Shipping AS

  
Bernt Ulrich August Muller  
Chairman/ General manager

  
Bente Helen Sorbøe Voraa  
Styremedlem

  
Petter Berge  
Styremedlem



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**Cash flow statement 01.01 -31.12**

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**Westfal-Larsen Shipping AS**

USD

	<b>2022</b>	<b>2021</b>
<b>Cash flow from operational activities</b>		
Profit/(loss) for the year before tax	-733 832	63 927
Profit from sale of financial assets	125 775	0
Reduction (increase) in current assets	-9 367 488	1 311 836
Increase (reduction) in short-term liabilities	<u>7 078 203</u>	<u>-1 186 891</u>
<b>Net cash flow from operational activities</b>	<b><u>-2 897 343</u></b>	<b><u>188 873</u></b>
<b>Cash flow from investment activities</b>	<u>0</u>	<u>0</u>
<b>Cash flow from financing activities</b>		
Loan to group company	6 469 806	-144 517
Drawn-down of long-term loans	<u>0</u>	<u>-157 255</u>
<b>Net cash flow from financing activities</b>	<b><u>6 469 806</u></b>	<b><u>-301 772</u></b>
<b>Net change in cash and cash equivalents</b>	<b>3 572 463</b>	<b>-112 899</b>
Cash and cash equivalents at 01.01	<u>243 011</u>	<u>355 909</u>
<b>Cash and cash equivalents at 31.12</b>	<b><u>3 815 474</u></b>	<b><u>243 011</u></b>



Notes to the accounts for 2022 Annual report

**USD**

## **Note - 1 Accounting Principles**

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's 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 31.12.2022 is USD 9,8573. Average 2022 USDNOK exchange rate is USD 9,6245.

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

The accounting principles are described below.

### **Freight revenue and voyage related expenses**

Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue and is recognized as revenue at the time of execution.

### **Main rule for valuation and classification of assets and liabilities**

Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria.

Fixed assets are valued at cost but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria.

### **Foreign exchange**

The company accounts and reports in USD, as USD is the functional currency in the company.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

**Shares in subsidiaries**

Investments in subsidiaries are valued at cost in the balance sheet.

**Receivables**

Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims.

**Income tax**

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

**Cash flow statement**

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



## Note 2 Transactions with associated companies

USD

### Revenues

	2022	2021
Saga Welco AS-freight	-119 714 861	-88 659 436
Masterbulk	119 171 368	0
<b>Total</b>	<b>-543 493</b>	<b>-88 659 436</b>

Westfal- Larsen Shipping AS is from year 2022 defined as an Agent compared to earlier years the company was defined as a Principal.

### T/C hire

	2022	2021
Masterbulk AS	0	88 182 886
<b>Total</b>	<b>0</b>	<b>88 182 886</b>

### Administration costs

	2022	2021
Westfal-Larsen Group Resources AS	162 375	154 672
<b>Total</b>	<b>162 375</b>	<b>154 672</b>

### Payment/ increase (-) of long-term loan

	2022	2021
Masterbulk AS	-672 269	227 537
<b>Total</b>	<b>-672 269</b>	<b>227 537</b>

### Repayment/ Increase (-) of working capital

	2022	2021
Saga Welco AS	-10 559 507	227 537
Skibsaktieselskapet Navigation Co. Ltd.	-6 232 347	0
<b>Total</b>	<b>-16 791 854</b>	<b>227 537</b>

Armadora AS is the parent company. Masterbulk AS is an affiliate and the owner of 12 vessels and lessee of 4 vessels.

Westfal-Larsen Group Resources AS provides administrative services.

Saga Welco AS is an associated company and has the operating responsibility for 16 vessels.



### Note 3 Administration costs

NOK

Employees

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

	2022	2021
Salaries	0	0
Pension costs	0	0
Other benefits	0	-311
<b>Total</b>	<b>0</b>	<b>-311</b>

USD

Remuneration

	General manager	Board of directors
Other remuneration	0	0

Salary to general manager is paid from Skibsaktieselskapet Navigation Co. Ltd. A share of this cost is included in administrative expenses.

Auditor fee has been divided as follows - USD:

	2022	2021
Statutory audit fee	5 582	9 642
Other services	194	336
<b>Total</b>	<b>5 776</b>	<b>9 978</b>

VAT is not included in the figures of auditor's fee.



## Note 4 Taxes

USD

The company's taxes are calculated on the basis on the net result before taxes in NOK. Taxes calculated in NOK are based on the USD/ NOK exchange rate on 31. December at 9,8573.

### Income tax expense

	2022	2021
Corporate income tax	452 810	94 351
Change in deferred tax/ tax assets	0	1 217
<b>Total income tax expense</b>	<b>452 810</b>	<b>95 568</b>

### Tax base calculation

	2022	2021
Ordinary result before tax	-733 832	427 420
Permanent differences	-1 452 111	3 123
Taxable profit(loss) from general partnership-company	2 321 861	0
Change in temporary differences	-1 048	-1 674
Currency differences	1 923 359	0
Group contribution	-2 058 229	-428 869
<b>Tax base</b>	<b>0</b>	<b>0</b>

### Temporary differences outlined

	2022	2021
Non current assets	-2 446	0
Subsidiaries	-111 130	-74 406
Tax losses carried forward	0	-1 047 389
Correction earlier year	0	0
<b>Total</b>	<b>-113 576</b>	<b>-1 121 795</b>

	2022	2021
Deferred tax assets 22%	-24 987	-246 795
Deferred tax assets not recognised in the balance sheet	24 987	246 795
<b>Deferred tax/ Deferred tax assets</b>	<b>0</b>	<b>0</b>

There is not accounted deferred tax or deferred tax assets related to tax losses carried forward or shares in subsidiaries.

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period.

This effects the company's balance sheet, tax positions and equity.



## Note 5 Subsidiaries

USD

Westfal-Larsen Shipping do Brasil Comercio Maritimo Ltda Rio de Janeiro, Brasil 100,00%

The subsidiary is accounted for using the cost method, see table below:

		Westfal-Larsen Shipping Brasil	Total
Shares at historic cost		278 618	278 618
Opening balance	01.01.2022	278 618	278 618
Value regulation 2022		<u>125 775</u>	<u>125 775</u>
Closing balance	31.12.2022	152 843	152 843
Current year's net income/loss	BRC 164.190		
Total Equity 31.12.	BRC 807.928		



## Note 6 Intercompany balances

USD

Receivables

	2022	2021
Skibsaktieselskapet Navigation Co Ltd.	8 733	11 283
Masterbulk AS	289 764	6 948 155
Contribution receivable	0	13 647 660
<b>Total</b>	<b>298 497</b>	<b>20 607 098</b>

USD

Payables

	2022	2021
Westfal-Larsen Group Resources AS	30 434	0
Masterbulk AS	7 022 775	0
Group contribution	5 970 260	428 869
<b>Total</b>	<b>13 023 469</b>	<b>428 869</b>

USD

Short term lending group - Receivable

	2022	2021
Skibsaktieselskapet Navigation Co Ltd.	5 643 637	0

## Note 7 Escrow bank deposits

Escrow bank account is NOK 0,00.



## Note 8 Owners equity USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	14 453 546	217 410	21 117 741
Correction prior year		-7 010 507		-7 010 507
Profit for the year			-1 186 643	-1 186 643
Group contribution with tax effect, net			-1 605 418	-1 605 418
Group contribution no tax effect			-3 652 116	-3 652 116
Transfer		-3 084 045	3 084 045	0
Owners equity 31.12.	6 446 784	4 358 993	-3 142 721	7 663 056

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period. This effects the company's balance sheet, tax positions and equity.

## Prior year:

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	804 668	583 570	7 835 023
Correction prior year		13 648 878		13 648 878
Profit for the year			-31 642	-31 642
Group contribution given			-334 518	-334 518
Owners equity 31.12.	6 446 784	14 453 546	217 410	21 117 741

After signing of the 2020 annual report, a group contribution with tax effect was given from parent company to Westfal-Larsen Shipping AS equal to USD 10 645 175 net after tax, and a minor deferred tax assets are included. These changes are assessed as immaterial to the users of the financial statements.



## Note 9 Shareholder capital and shareholder information USD

### Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Armadora AS	1 000	7.772.137	7.772.137

The face value in NOK is NOK 71.814.546

### Shareholders per 31.12:

	<b>Ordinary shares</b>	<b>Ownership share</b>	<b>Voting rights</b>
Armadora AS	1 000	100 %	100 %

## Note 10 Contingency

Westfal-Larsen Shipping AS and its subsidiaries may from time to time be subject to claims and legal proceedings brought against them in the normal course of business. Such matters are subject to many uncertainties. Management believes that adequate provisions have been made in the accounts where required and the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Company and its subsidiaries.

## Note 11 Events after balance sheet day

At the time of writing, there is uncertainty related to the impact of the COVID-19 virus outbreak and the war in Ukraine. However, for the time being we do not expect that this will have a substantial negative impact on the company as the company only performs administrative services to the ship owning companies. No other circumstances have arisen since the end of the financial year other than those described above which are of significance to the assessment of the company and which are not disclosed in the annual accounts and the accompanying notes.



To the General Meeting of Westfal-Larsen Shipping AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Westfal-Larsen Shipping 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](http://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, 12 May 2023  
**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_MOBILE	2023-05-12 12:53

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The seal is a guarantee for the authenticity  
of the document.



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2010	Vår dato 11.08.2010
Telefon 22078139	Deres referanse Rune Skele	Vår referanse 2010/208902

ERNST & YOUNG AS  
Oslo Atrium Postboks 20  
0051 OSLO

**Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Westfal-Larsen Shipping AS, org. nr. 992 683 511**

Det vises til Deres brev av 22. februar 2010 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av Westfal-Larsen Shipping AS.

**Bakgrunn**

Westfal-Larsen Shipping AS er eid av Master Bulk Ltd som er hjemmehørende i Singapore. Dette selskapet er i det vesentlige eid av det norske selskapet Armadora AS. Armadora AS er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset og aksjonærene ønsker at engelsk språk benyttes. Styret består delvis av ikke norsk språklige medlemmer. Selskapet driver virksomhet innen internasjonal shipping og har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

**Skattedirektoratets vurdering og konklusjon**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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."*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr. 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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skattedirektoratet@skatteetaten.no



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.


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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapet har en begrenset aksjonærstruktur og aksjonærene ønsker at engelsk språk benyttes. Styret er også internasjonale sammensatt. Selskapet opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Westfai-Larsen Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Jan Hoelstad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland