



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2, 3	58 614 000	54 517 000
Sum inntekter		58 614 000	54 517 000
Kostnader			
Annen driftskostnad	4, 5	55 910 000	51 985 000
Sum kostnader		55 910 000	51 985 000
Driftsresultat		2 704 000	2 532 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		895 000	827 000
Annen renteinntekt		2 046 000	528 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		2 268 000	3 618 000
Sum finansinntekter	6	5 209 000	4 973 000
Annen finanskostnad		115 000	46 000
Sum finanskostnader	6	115 000	46 000
Netto finans		5 094 000	4 927 000
Resultat før skattekostnad		7 798 000	7 459 000
Skattekostnad	7	1 764 000	1 660 000
Årsresultat		6 034 000	5 799 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	6 697 000	5 918 000
Sum immaterielle eiendeler		6 697 000	5 918 000
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		8 033 000	18 204 000
Andre fordringer	11	65 000	65 000
Sum finansielle anleggsmidler		12 351 000	22 522 000
Sum anleggsmidler		19 048 000	28 440 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	3, 11	24 949 000	15 149 000
Andre fordringer	11	31 022 000	19 944 000
Sum fordringer		55 971 000	35 093 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	14 346 000	17 013 000
Sum bankinnskudd, kontanter og lignende		14 346 000	17 013 000
Sum omløpsmidler		70 317 000	52 106 000
SUM EIENDELER		89 365 000	80 546 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	824 000	824 000
Annen innskutt egenkapital	10	12 277 000	3 700 000
Sum innskutt egenkapital		13 101 000	4 524 000
Sum egenkapital		13 101 000	4 524 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	22 625 000	20 406 000
Sum avsetninger for forpliktelser		22 625 000	20 406 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		22 625 000	20 406 000
Kortsiktig gjeld			
Leverandørgjeld		22 260 000	26 276 000
Betalbar skatt	7		
Annen kortsiktig gjeld	11	31 380 000	29 340 000
Sum kortsiktig gjeld		53 640 000	55 616 000
Sum gjeld		76 265 000	76 022 000
SUM EGENKAPITAL OG GJELD		89 366 000	80 546 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 639408

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 17.07.2024



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WESTFAL-LARSEN MANAGEMENT AS

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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
17.70

Note

1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	21759106000.00	24238506000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3852304000.00	3663656000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7503973000.00	5035207000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	184575000.00	187370000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	33299958000.00	33124739000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Admincontrol

List of Signatures Page 1/1

WLM Årsregnskap 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: C7B855A9077841C199B34FA853845FAB



Annual report 2023

Westfal-Larsen Management AS
2023

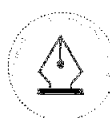
Board of directors' report

Annual accounts

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

Auditors' report

Westfal-Larsen Management AS



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Annual Report of the Board of Directors 2023

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 14,7%. Operating profit was NOK 2.7 million (NOK 2.5 mill in 2022). The company reported satisfactory earnings in 2023 and the Board of Directors expects the same in 2024. The company's liquidity is good, with liquid funds of NOK 14.3 million consisting of bank deposits. The company had a negative cash flow from operating activities of NOK 12.8 million, no cash flow from investment activities and a negative cash flow of NOK 10.2 million from financing activities.

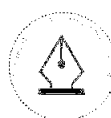
The profit and loss account shows a profit after tax of NOK 6.0 million (NOK 5.8 mill in 2022). The Board of Directors proposes the following allocation:

Paid Group contribution	NOK 9.017.000
Received Group contribution	NOK 11.560.000
Transferred to other reserves	<u>NOK 6.034.000</u>
Total	<u>NOK 8.577.000</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 2023. 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 2023, Westfal-Larsen Management AS had 18 employees of which one additional Technical Superintendent was employed 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 14 men employed in the company. The Board consists of 4 men.



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The working environment in the company is satisfactory. Sickness absence among clerical staff was 3,4% of total working hours, of which 5 incidents with sickness absence more than 16 days. There have been no serious injuries among employees in 2023.

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.

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 17th 2024
Board of Westfal-Larsen Management AS

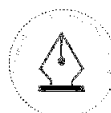
Bernt Jacob Pettersen
Chairman of the Board

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	2023	2022
Management and administration fees	2, 3	58 614	54 517
Total operating income		58 614	54 517
Operating costs		0	0
Administration costs	4, 5	55 910	51 985
Total operating costs		55 910	51 985
Operating profit (loss)		2 704	2 533
Financial income (excl. currency gain)	6	2 941	1 355
Financial costs (excl. currency losses)	6	115	47
Realised/Unrealised currency gains/(losses)		2 268	3 618
Net financial incomes (costs)		5 094	4 927
Profit (loss) before taxes		7 798	7 459
Taxes	7	1 764	1 660
Profit (loss) for the year		6 034	5 799

Westfal-Larsen Management AS



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Balance sheet as of December 31

Westfal-Larsen Management AS

NOK 1000

	Note	2023	2022
ASSETS			
Deferred tax assets	7	6 697	5 918
Total intangible assets		6 697	5 918
Investments in subsidiaries	9	4 253	4 253
Other receivables	11	65	65
Total financial assets		4 318	4 318
Total fixed assets		11 016	10 236
Loans to companies in the same group		8 033	18 204
Accounts receivable		3 033	1 727
Short-term receivables group company	3, 11	21 916	13 422
Other receivables	11	31 022	19 944
Bank deposits	8	14 346	17 013
Total current assets		78 350	70 310
Total assets		89 365	80 546

Westfal-Larsen Management AS



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Balance sheet as of December 31

Westfal-Larsen Management AS

NOK 1000

	Note	2023	2022
EQUITY AND LIABILITIES			
Share capital	10	824	824
Paid-up other equity	10	12 277	3 700
Total called-up and fully-paid share capital		13 101	4 524
Total equity		13 101	4 524
Pension commitments	5	22 625	20 406
Total provisions for commitments		22 625	20 406
Accounts payable		22 260	26 276
Due taxes	7	0	0
Other short-term liabilities group companies	11	14 275	12 013
Other short-term liabilities	11	17 105	17 327
Total current liabilities		53 640	55 616
Total liabilities		76 264	76 022
Total equity and liabilities		89 365	80 546

Bergen, 31.12.2023 / 17.04.2024
Board of Westfal-Larsen Management AS

Bernt Jacob Schwings Pettersen
Chairman of the Board

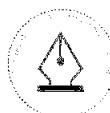
Johan Gustav Hvide
Board member

Rolf Westfal-Larsen
Board member

Bernt Ulrich August Muller
Board member

Rolf Westfal-Larsen jr
CEO

Westfal-Larsen Management AS



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Cash flow statement 01.01 -31.12

Westfal-Larsen Management AS

NOK 1000

	2023	2022
Cash flow from operational activities		
Profit/(loss) for the year before tax	7 798	7 459
Paid taxes in the period	0	0
Reduction (increase) in current assets	-10 707	6 685
Increase (reduction) in short-term liabilities	-1 976	-12 831
Changes in pension scheme assets/liabilities	2 219	15
Net cash flow from operational activities	-2 668	1 329
Cash flow from investment activities	0	0
Cash flow from financing activities		
Repayment from company in the same group	0	-827
Net cash flow from financing activities	0	-827
Net change in cash and cash equivalents	-2 668	502
Cash and cash equivalents at 01.01	17 013	16 511
Cash and cash equivalents at 31.12*	14 346	17 013

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

Westfal-Larsen Management AS



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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

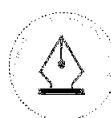
Pension costs and pension commitments are calculated on the basis of linear earning using assumptions on discount rate, future adjustment of wages and salaries, pensions and national insurance benefits, future yield on pension funds and actuarial assumptions on mortality, voluntary cancellations etc. 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.



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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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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.

	2023	2022
Technical maritime operations	28 909	23 116
Accountancy and other administration	29 705	31 401
Management and administration fees	58 614	54 517

Note 3 Transactions with associated companies

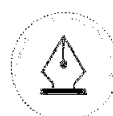
NOK 1000

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

	2023	2022
Coverage of operating costs for ships (incl. change in stocks of lubricating oil)		
Westfal-Larsen & Co AS	232 301	202 129
Welco Eco Ship AS	68 530	63 809
Masterbulk AS	528 748	537 078
Total	829 579	803 016

	2023	2022
Coverage of operation costs		
Masterbulk AS	11 736	9 382
Westfal-Larsen & Co AS	12 880	10 297
Welco Eco Ship AS	4 293	3 437
Total	28 909	23 116

	2023	2022
Coverage of administrations costs		
Masterbulk AS	7 884	12 344
Westfal-Larsen & Co AS	19 220	15 778
Westchart AS	2 600	3 279
Total	29 704	31 401



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	2023	2022
Loan extension to Group company		
Skibsaktieselskapet Navigation	894	827
Total	894	827

	2023	2022
Loan repayment from Group company		
Skibsaktieselskapet Navigation	11 065	0
Total	11 065	0

Skibsaktieselskapet Navigation Co. Ltd. is the parent company.
Westfal-Larsen & Co. AS is a sister company of Westfal-Larsen Management AS, and owns 5 ships and lease on ship for which the company has the operating responsibility.
Masterbulk AS is a sister company, and owns 12 ships and lease four ships. Westfal-Larsen Management AS has the operating responsibility for all 16 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 a sister company of Westfal-Larsen Management AS. Welco Eco Ship AS owns 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.

Note 4 Wage Costs NOK 1000

Administration costs	2023	2022
Salaries	21 759	24 239
Payroll Tax	3 852	3 664
Pension Costs	7 504	5 035
Other Administration Costs	22 794	19 047
Total	55 910	51 985

Number of man-years 2023

Office employees: 17,7
Maritime personell: 355



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Remuneration

CEO

	2023	2022
Salary	3 352	4 242
Other Remuneration	185	187
Total	3 537	4 429

Obligations to CEO

The company has no special obligations to the CEO

The Board of Directors

	2023	2022
Other Remuneration	350	150
Total	350	150

Auditor fee has been divided as follows:

	2023	2022
Audit Fee	156	109
Other Services	14	2
Total	170	111

The figure is excluding value-added tax.



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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 18 individuals at 31 December 2023.

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

	2023	2022
Pension Costs		
Pension Costs from the Discontinued Occopational Pension Scheme	3 959	1 778
Pension Costs from the new Defined Contribution Pension Plan	2 782	2 631
National Insurance Employer's Contribution	763	626
Total pension costs	7 504	5 035

	2023	2022
Pension Liabilities		
Pension Liabilities from the Discontinued Occupational pension	21 566	19 543
Pension Liabilities from the New Defined Contribution Pension	1 059	863
Net pension liabilities including national insurance employer's contribution	22 625	20 406

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

	2023	2022
Discount rate:	31,12	31,12
Expected wages and salaries adjustment:	3,10%	3,00%
Expected adjustment of NI baseline figure (G):	3,50%	3,50%
Expected yield on funds:	3,25%	3,25%
	4,80%	4,70%

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



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Note 6 Financial items

NOK 1000

	2023	2022
Interest Received Group Companies	894	827
Other Interest Received	2 046	528
Financial Income (excluding currency gain)	2 941	1 355
Interest Paid	5	16
Other Financial Costs	111	30
Financial Costs (excluding currency losses)	115	46

Note 7 Taxes

NOK 1000

<i>Income tax expenses</i>	2023	2022
Due taxes on profit for the year	2 543	1 799
Change in deferred tax assets	-779	-139
Total taxes for the year	1 764	1 660

Due taxes are calculated as follows:

Ordinary profit before tax	7 798	7 459
Non- deductible costs	219	87
Change in timing differences	3 543	630
Basis for due taxes	11 560	8 176
22% (2022: 22%) due taxes on profit for the year	2 543	1 799
Fiscal effect of received/(paid) group contribution	-2 543	-1 799
Total due taxes	0	0

Spesification of basis for deferred tax/(tax assets)

Pension funds	0	0
Pension commitments - occupational pension scheme	-21 565	-19 543
Pension commitments - defined contribution pension plan	-8 875	-7 355
Total basis for deferred tax/tax assets	-30 441	-26 898
Deferred tax assets 22%	-6 697	-5 918



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Note 8 Escrow Bank Deposit

NOK 1000

Escrowed tax withholding funds	2 183
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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 31.12.22	Profit for the year	Net group contribution	Equity 31.12.23
Subsidiaries - Equity					
Westchart AS	31.12.95	3 041	381	-373	3 049
Westgas AS	31.12.95	987	20	-4	1 003
Westgas Management AS	31.12.95	1 387	31	-31	1 387
		5 415	432	-408	5 439

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	3 700	0	4 524
Profit for the year	0	0	6 034	6 034
Paid group contribution	0	0	-9 017	-9 017
Received group contribution		11 560		11 560
Transfer		-2 983	2 983	0
Owners equity 31.12.	824	12 277	0	13 101

Paid group contribution for 2023 is net after tax.



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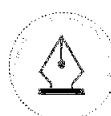
Note 11 Receivables - Liabilities

NOK 1000

	2023	2022
Long-term Receivables		
Other	65	65
Total	65	65
	2023	2022
Short-term Receivables		
Receivable Group Company		
Group Contribution	11 560	0
Other Intra-group Claim	10 356	13 422
Total	21 916	13 422
Other Receivables		
Accrued Revenues and Prepaid Expenses	11 643	3 233
Accounts Receivables	17 591	15 045
Other	1 787	1 666
Total	31 022	19 944
	2023	2022
Short-term Liabilities		
Liabilities Group Companies		
Group Contribution	11 560	11 065
Other Intra-Group Debt	2 715	948
Total	14 275	12 013
Short-term Liabilities		
Due Government Charges	3 594	4 240
Accrued Liabilities	1 729	4 645
Other	11 781	8 442
Total	17 105	17 327

Note 12 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 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 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
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:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-04-17 15:19

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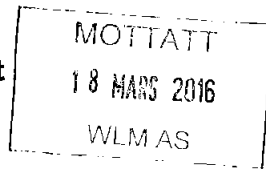
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Skattedirektoratet



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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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