



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 120 013  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WELCO ECO SHIP AS  
Forretningsadresse: Fabrikkgaten 6  
5059 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Alf Kåre Kjærnet  
Dato for fastsettelse av årsregnskapet: 14.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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: USD                                  | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                   |                   |
| <b>Inntekter</b>                              |      |                   |                   |
| TC-revenue                                    | 2    | 18 019 050        | 17 991 439        |
| <b>Sum inntekter</b>                          |      | <b>18 019 050</b> | <b>17 991 439</b> |
| <b>Kostnader</b>                              |      |                   |                   |
| Voyage-related costs                          | 2    | 436 189           | 409 341           |
| Depreciation and amortisation expenses        | 3    | 3 898 730         | 3 813 777         |
| Operating costs                               | 5    | 7 025 093         | 6 512 737         |
| Administration costs                          | 6    | 29 884            | 71 845            |
| <b>Sum kostnader</b>                          |      | <b>11 389 896</b> | <b>10 807 701</b> |
| <b>Driftsresultat</b>                         |      | <b>6 629 155</b>  | <b>7 183 738</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                   |                   |
| Annen renteinntekt                            | 7    | 105 257           |                   |
| Other financial income                        | 7    | 403 109           | 379 557           |
| <b>Sum finansinntekter</b>                    |      | <b>508 366</b>    | <b>379 557</b>    |
| Annen rentekostnad                            | 7    | 2 843 165         |                   |
| Other financial expenses                      | 7    | 161 453           | 3 276 386         |
| Realised currency gains/(losses)              |      | 6 004             | -395 036          |
| <b>Sum finanskostnader</b>                    |      | <b>3 010 622</b>  | <b>2 881 350</b>  |
| <b>Netto finans</b>                           |      | <b>-2 502 256</b> | <b>-2 501 794</b> |
| <b>Resultat før skattekostnad</b>             |      | <b>4 126 898</b>  | <b>4 681 944</b>  |
| <b>Årsresultat</b>                            |      | <b>4 126 898</b>  | <b>4 681 944</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>4 126 898</b>  | <b>4 681 946</b>  |
| <b>Totalresultat</b>                          |      | <b>4 126 898</b>  | <b>4 681 944</b>  |
| <b>Overføringer og disponeringer</b>          |      |                   |                   |
| Other equity                                  |      | 4 126 898         | 4 681 944         |



## Resultatregnskap

| <b>Beløp i: USD</b>               | <b>Note</b> | <b>2024</b> | <b>2023</b> |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer |             | 4 126 898   | 4 681 944   |



### Balanse

| Beløp i: USD                                   | Note | 2024              | 2023              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| <b>Varige driftsmidler</b>                     |      |                   |                   |
| Ships  | 3    | 67 047 588        | 70 678 672        |
| <b>Sum varige driftsmidler</b>                 |      | <b>67 047 588</b> | <b>70 678 672</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>67 047 588</b> | <b>70 678 672</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Sum varer</b>                               |      | <b>260 592</b>    | <b>224 296</b>    |
| <b>Fordringer</b>                              |      |                   |                   |
| Other short-term receivables                   | 9    | 314 306           | 926 141           |
| Konsernfordringer                              | 9    | 4 857 922         |                   |
| <b>Sum fordringer</b>                          |      | <b>5 172 228</b>  | <b>926 141</b>    |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and cash equivalents                      | 10   | 10 969 025        | 12 886 835        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>10 969 025</b> | <b>12 886 835</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>16 401 845</b> | <b>14 037 272</b> |
| <b>SUM EIENDELER</b>                           |      | <b>83 449 432</b> | <b>84 715 944</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Share capital                                  | 11   | 18 103 683        | 18 103 683        |
| <b>Sum innskutt egenkapital</b>                |      | <b>18 103 683</b> | <b>18 103 683</b> |
| <b>Opptjent egenkapital</b>                    |      |                   |                   |



## Balanse

| <b>Beløp i: USD</b>                   | <b>Note</b> | <b>2024</b>       | <b>2023</b>       |
|---------------------------------------|-------------|-------------------|-------------------|
| Other equity                          | 11          | 13 791 930        | 9 665 033         |
| Result brought forward (aut)          |             |                   |                   |
| <b>Sum opptjent egenkapital</b>       |             | <b>13 791 930</b> | <b>9 665 033</b>  |
| <b>Sum egenkapital</b>                |             | <b>31 895 613</b> | <b>27 768 716</b> |
| <b>Gjeld</b>                          |             |                   |                   |
| <b>Langsiktig gjeld</b>               |             |                   |                   |
| <b>Annen langsiktig gjeld</b>         |             |                   |                   |
| Gjeld til kredittinstitusjoner        | 12          | 44 733 684        | 49 951 462        |
| <b>Sum annen langsiktig gjeld</b>     |             | <b>44 733 684</b> | <b>49 951 462</b> |
| <b>Sum langsiktig gjeld</b>           |             | <b>44 733 684</b> | <b>49 951 462</b> |
| <b>Kortsiktig gjeld</b>               |             |                   |                   |
| Liabilities to financial institutions | 12          | 5 217 774         | 5 202 647         |
| Leverandørgjeld                       |             | 1 753             |                   |
| Tax payable                           | 8           | 13 346            | 13 676            |
| Other current liabilities             | 9           | 1 587 262         | 1 779 444         |
| <b>Sum kortsiktig gjeld</b>           |             | <b>6 820 135</b>  | <b>6 995 767</b>  |
| <b>Sum gjeld</b>                      |             | <b>51 553 819</b> | <b>56 947 229</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |             | <b>83 449 432</b> | <b>84 715 945</b> |



Admincontrol

## List of Signatures Page 1/1

 **Arsregnskap 2024 Welco Eco Ship AS.pdf**

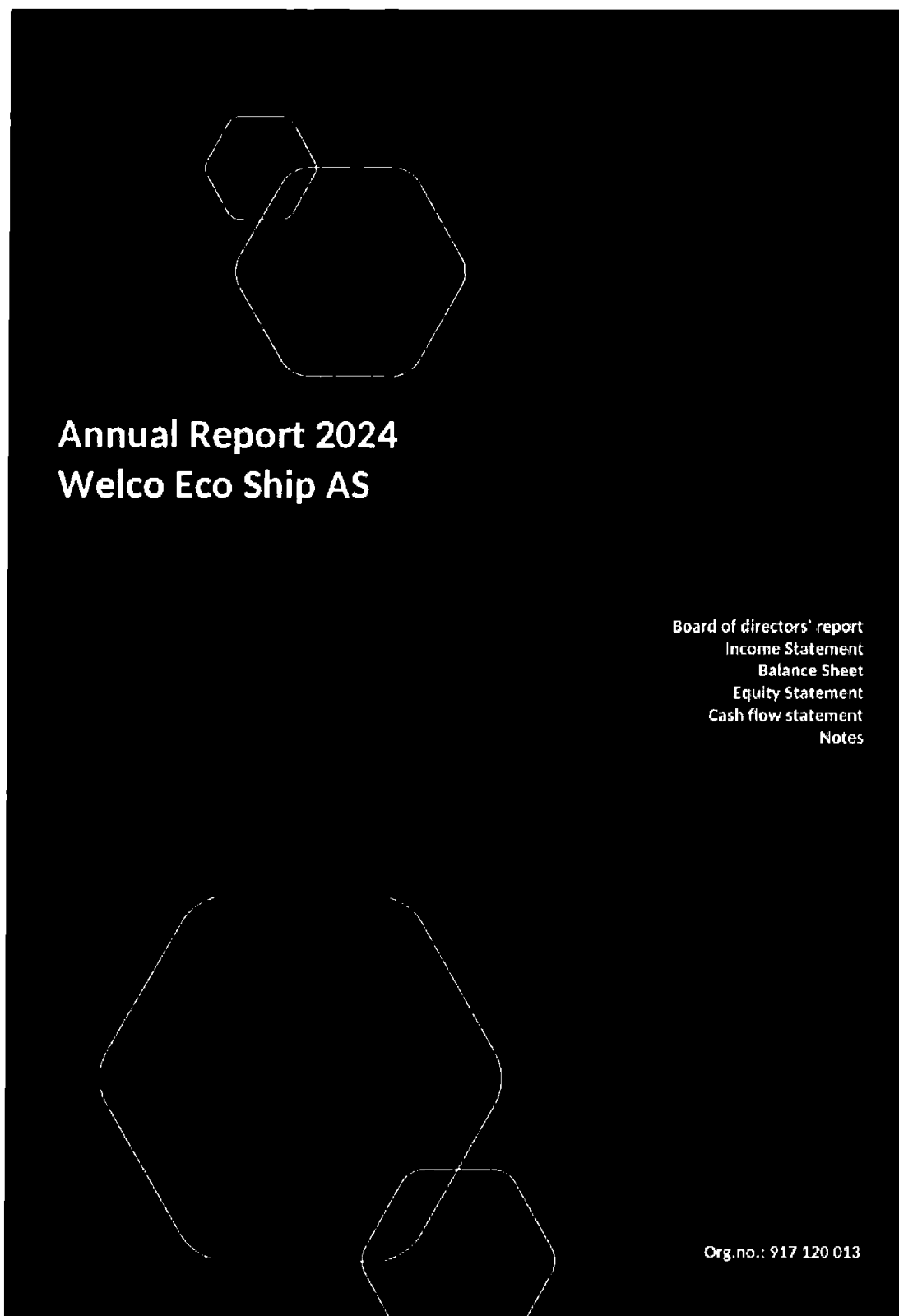
| Name                            | Method | Signed at               |
|---------------------------------|--------|-------------------------|
| Westfal-Larsen, Rolf            | BANKID | 2025-05-14 15:40 GMT+02 |
| Pettersen, Bernt Jacob Schwings | BANKID | 2025-05-14 15:08 GMT+02 |
| Muller, Bernt Ulrich A          | BANKID | 2025-05-14 14:00 GMT+02 |



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document

External reference: 3511D1E156F74260B4DC4013C93D52FA

**Confidential, Voraa, Bente, 14.05.2025 16:06:34**



Confidential, Voraa, Bente, 14.05.2025 16:06:34



Denne rapporten er et digitalt dokument.  
Denne rapporten er et digitalt dokument.  
Denne rapporten er et digitalt dokument.



## Welco Eco Ship AS

### Annual Report of the Board of Directors 2024

The core business of Welco Eco Ship AS is ownership of the vessels MT Leikanger and MT Lindanger. Technical operation of the ships is entrusted to Westfal-Larsen Management AS, while commercial operation is in the responsibility of Westchart AS.

The company was founded in April 2016 as a special purpose entity (SPE) established in conjunction with the refinancing of MT Leikanger and MT Lindanger in the US Private Placement market.

Both vessels are employed on long-term time charters.

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

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

The company has limited financial risk due to fixed income and expenses are mainly in USD, and the company has no interest rate risk through a long-term fixed rate financing scheme with maturity in April 2031.

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 38.2%. Operating profit was USD 6.6 million, and the income statement after tax recorded a profit of USD 4.1 million. The company has reported satisfactory earnings in 2024 and the Board of Directors expects the same in 2025. The company's liquidity is good, with liquid funds of USD 11.0 million consisting of bank deposits and US T-bills, of which USD 5.8 million is tied up as collateral. The company had a positive cash flow from operating activities of USD 3.7 million and a negative cash flow of USD 5.4 mill from financing activities.

It is the opinion of the Board of Directors, the presented income statement and the balance sheet with accompanying notes provide adequate information about the year's operations and company's status at the end of 2024. In conformity with the rules of International Financial Reporting Standards ("IFRS"), it is hereby certified that the accounts are presented on the going-concern assumption.

New tariffs between the USA and its global trading partners are anticipated to impact global trade patterns. So far, however, this has had a limited impact on the company. 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. Welco Eco Ship AS has no employees.

Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The company is domiciled in Bergen, Norway, and fall within the Norwegian tonnage taxation scheme.

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

Confidential, Vora, Bente, 14.05.2025 16:00:34



Det er ikke tillatt å kopiere eller offentliggjøre innholdet i dette dokumentet uten tillatelse fra Brønnøysundregistrene.



**Welco Eco Ship AS**

---

Bergen, May 14<sup>th</sup> 2025  
Board of Welco Eco Ship AS

---

**Bernt Jacob Schwings Pettersen**  
Chairman of the Board

---

**Rolf Westfal-Larsen**  
Board member

---

**Bernt Ulrich August Müller**  
CEO

Confidential, Vora, Bente, 14.05.2025 16:00:34



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
3511D1E150F74260B40C4013C83D52FA



## INCOME STATEMENT

### WELCO ECO SHIP AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| TC-revenue                              | 2    | 18 019 050        | 17 991 439        |
| <b>Total income</b>                     |      | <b>18 019 050</b> | <b>17 991 439</b> |
| Voyage-related costs                    | 2    | 436 189           | 409 341           |
| Depreciation and amortisation expenses  | 3    | 3 898 730         | 3 813 777         |
| Operating costs                         | 5    | 7 025 093         | 6 512 737         |
| Administration costs                    | 6    | 29 884            | 71 845            |
| <b>Total expenses</b>                   |      | <b>11 389 896</b> | <b>10 807 701</b> |
| <b>Operating profit</b>                 |      | <b>6 629 155</b>  | <b>7 183 738</b>  |
| <b>FINANCIAL INCOME AND EXPENSES</b>    |      |                   |                   |
| Other interest income                   | 7    | 105 257           | 0                 |
| Other financial income                  | 7    | 403 109           | 379 557           |
| Other interest expenses                 | 7    | 2 843 165         | 0                 |
| Other financial expenses                | 7    | 161 453           | 3 276 386         |
| Realised currency gains/(losses)        |      | -6 004            | 395 036           |
| <b>Net financial items</b>              |      | <b>-2 502 256</b> | <b>-2 501 794</b> |
| Net profit before tax                   |      | 4 126 898         | 4 681 944         |
| <b>Net profit or loss</b>               |      | <b>4 126 898</b>  | <b>4 681 944</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>       |      |                   |                   |
| Total other comprehensive income        |      | 0                 | 0                 |
| <b>Total comprehensive income</b>       |      | <b>4 126 898</b>  | <b>4 681 944</b>  |
| Other equity                            |      | 4 126 898         | 4 681 944         |
| <b>Total</b>                            |      | <b>4 126 898</b>  | <b>4 681 944</b>  |

WELCO ECO SHIP AS

SIDE 6

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This document is confidential and intended for the use of the recipient only. It is not to be distributed to other persons.



**BALANCE SHEET**

WELCO ECO SHIP AS

| ASSETS                                     | Note | 2024              | 2023              |
|--|------|-------------------|-------------------|
| <b>PROPERTY, PLANT AND EQUIPMENT</b>       |      |                   |                   |
| Ships                                      | 3    | 67 047 588        | 70 678 672        |
| <b>Total property, plant and equipment</b> |      | <b>67 047 588</b> | <b>70 678 672</b> |
| <b>Total non-current assets</b>            |      | <b>67 047 588</b> | <b>70 678 672</b> |
| <b>CURRENT ASSETS</b>                      |      |                   |                   |
| Inventories                                |      | 260 592           | 224 296           |
| <b>DEBTORS</b>                             |      |                   |                   |
| Other short-term receivables               | 9    | 314 306           | 926 141           |
| Receivables from group companies           | 9    | 4 857 922         | 0                 |
| <b>Total receivables</b>                   |      | <b>5 172 228</b>  | <b>926 141</b>    |
| Cash and cash equivalents                  | 10   | 10 969 025        | 12 886 835        |
| <b>Total current assets</b>                |      | <b>16 401 845</b> | <b>14 037 272</b> |
| <b>Total assets</b>                        |      | <b>83 449 432</b> | <b>84 715 944</b> |

WELCO ECO SHIP AS

PAGE 5

Confidential, Voraa, Bente, 14.05.2025 16:00:34



This document is confidential and intended for the use of the recipient only. If you have received this document in error, please contact the sender.



## BALANCE SHEET

### WELCO ECO SHIP AS

| EQUITY AND LIABILITIES                | Note | 2024              | 2023              |
|---------------------------------------|------|-------------------|-------------------|
| <b>EQUITY</b>                         |      |                   |                   |
| <b>PAID-IN CAPITAL</b>                |      |                   |                   |
| Share capital                         | 11   | 18 103 683        | 18 103 683        |
| <b>Total paid-up equity</b>           |      | <b>18 103 683</b> | <b>18 103 683</b> |
| <b>RETAINED EARNINGS</b>              |      |                   |                   |
| Other equity                          | 11   | 13 791 930        | 9 665 033         |
| <b>Total retained earnings</b>        |      | <b>13 791 930</b> | <b>9 665 033</b>  |
| <b>Total equity</b>                   |      | <b>31 895 613</b> | <b>27 768 716</b> |
| <b>LIABILITIES</b>                    |      |                   |                   |
| <b>PROVISIONS</b>                     |      |                   |                   |
| <b>OTHER NON-CURRENT LIABILITIES</b>  |      |                   |                   |
| Liabilities to financial institutions | 12   | 44 733 684        | 49 951 462        |
| <b>Total non-current liabilities</b>  |      | <b>44 733 684</b> | <b>49 951 462</b> |
| <b>CURRENT LIABILITIES</b>            |      |                   |                   |
| Liabilities to financial institutions | 12   | 5 217 774         | 5 202 647         |
| Trade payables                        |      | 1 753             | 0                 |
| Tax payable                           | 8    | 13 346            | 13 676            |
| Other current liabilities             | 9    | 1 587 262         | 1 779 444         |
| <b>Total current liabilities</b>      |      | <b>6 820 135</b>  | <b>6 995 767</b>  |
| <b>Total liabilities</b>              |      | <b>51 553 819</b> | <b>56 947 229</b> |
| <b>Total equity and liabilities</b>   |      | <b>83 449 432</b> | <b>84 715 945</b> |

Bergen, 14.05.2025  
The board of Welco Eco Ship AS

Bernt Jacob Schwings Pettersen  
Chairman of the board

Rolf Westfal-Larsen  
Member of the board

Bernt Ulrich August Muller  
General Manager

WELCO ECO SHIP AS

PAGE 6

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This document contains confidential information.  
It is intended for the use of the addressees  
of the document only.



## Equity statement

The company's share capital is divided between 100 shares at face value NOK 1 497 188,10 each. Welco Eco Ship AS is 100 % owned by Welco Eco Shipholding AS. Ultimate parent of the group is Skibsaktieselskapet Navigation Co Ltd.

|                             | Share capital     | Other equity      | Total             |
|-----------------------------|-------------------|-------------------|-------------------|
| Owners equity 01.01.        | 18 103 683        | 9 665 033         | 27 768 716        |
| Profit for the year         | 0                 | 4 126 898         | 4 126 898         |
| Dividend                    | 0                 | 0                 | 0                 |
| Group contribution          | 0                 | 0                 | 0                 |
| <b>Owners equity 31.12.</b> | <b>18 103 683</b> | <b>13 791 930</b> | <b>31 895 613</b> |

Prior year:

|                             | Share capital     | Other equity     | Total             |
|-----------------------------|-------------------|------------------|-------------------|
| Owners equity 01.01.        | 18 103 683        | 4 983 089        | 23 086 772        |
| Profit for the year         | 0                 | 4 681 944        | 4 681 944         |
| Dividend                    | 0                 | 0                | 0                 |
| Group contribution          | 0                 | 0                | 0                 |
| <b>Owners equity 31.12.</b> | <b>18 103 683</b> | <b>9 665 033</b> | <b>27 768 716</b> |

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## CASH FLOW STATEMENT

WELCO ECO SHIP AS

|   | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |                   |                   |
| Profit/loss before tax                                    |      | 4 126 898         | 4 681 944         |
| Ordinary depreciation                                     |      | 3 898 730         | 3 813 777         |
| Change in inventory                                       |      | -36 296           | 0                 |
| Armortisation of deferred costs                           |      | 161 422           | 176 549           |
| Change in accounts receivable                             |      | -4 246 087        | 56 429            |
| Change in accounts payable                                |      | 1 753             | -5 057 036        |
| Change in other accrual items                             |      | -177 385          | -8 231            |
| <b>Net cash flows from operating activities</b>           |      | <b>3 729 035</b>  | <b>3 663 432</b>  |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>              |      |                   |                   |
| Payments to buy tangible assets                           |      | -267 645          | 4 840             |
| <b>Net cash flows from investment activities</b>          |      | <b>-267 645</b>   | <b>4 840</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |                   |                   |
| Repayment of long-term liabilities                        |      | -5 379 200        | -4 660 650        |
| <b>Net cash flows from financing activities</b>           |      | <b>-5 379 200</b> | <b>-4 660 650</b> |
| Net change in cash and cash equivalents                   |      | -1 917 810        | -992 378          |
| Cash and cash equivalents at the start of the period      |      | 12 886 835        | 13 879 217        |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>10 969 025</b> | <b>12 886 835</b> |

WELCO ECO SHIP AS

PAGE 7

Confidential, Voraa, Bente, 14.05.2025 16:06:34



Confidential, Voraa, Bente, 14.05.2025 16:06:34



## Note 1 Accounting principles

Notes to the accounts for 2024 Annual report

USD

### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024. The company's financial statements are presented in USD. The Company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen.

USD is generally used as currency. USDNOK exchange rate at 31.12.2024 was 11,3534 . Average 2024 USDNOK exchange rate was 10,7476.

The company was founded in April 2016 as a special purpose entity (SPE) established in conjunction with a refinancing of MT Leikanger and MT Lindanger in the US Private Placement market. The core business of Welco Eco Ship AS is ownership of the vessels MT Leikanger and MT Lindanger. Group annual report is available at Fabrikkgaten 6,5059 Bergen and brrreg.no The registered office is located at Fabrikkgaten 6, Bergen.

### Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year. Below we have listed the amendments in IFRS which have been applicable for the Company's 2024 financial statements, as well as the effect of the amendments.

### The use of estimates and assessment of accounting policies when preparing the annual accounts

The management uses estimates and assumptions that affect assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation and impairment of vessels, and the assessment of accounting for lease as operating lease. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

### Revenue recognition

Time charter revenue is based on contracts where the Company delivers a vessel including crew to a client. The company's time-charter contracts consist of a bareboat component and a service component. The bareboat period starts from the time the vessel is made available to the customer and expires on the agreed return date. The Bareboat component is recognized within the scope of IFRS 16, while the service component is recognized within the scope of IFRS 15. Both the service and the bareboat component are recognized as revenue over the lease period on a straight-line basis, as the time pattern for the use of both the leased vessel and the services provided are considered to be the same.

### Operational Lease

#### Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The Company presents assets it has leased to others as non-current assets in the balance sheet. The rental income is recognised as revenue on a straight-line basis over the term of the lease. Direct costs incurred in establishing the operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the rental income.

### Classification and valuation of balance sheet items

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

Confidential, Voraa, Bente, 14.05.2025 16:00:34



Information is classified as confidential if it is not intended for public consumption and its disclosure could be detrimental to the company.



## **Tangible assets**

Tangible assets are measured at historical cost, which includes purchase price, capitalized interest and other expenses directly related to the assets. The carrying value of the tangible assets in the balance sheet represents the cost less accumulated depreciation and any impairment charges. We estimate residual value at the estimated time of disposal of assets, which is generally at the end of their useful life.

To assess the residual value of ships we use the current estimated recycle value. The residual value of the vessels are based on prices for similar tonnage sold for recycling. The residual values are measured at least on a yearly basis and any changes have an effect on future depreciations.

The Company allocates the amount initially recognized in respect of an item of tangible asset to its significant components and depreciates separately each such component over their useful lives. The book value of ships is split into two components, ships and periodic maintenance. Day-to-day repairs and maintenance costs are charged to the income statement as they are incurred. The cost of major renovations and periodic maintenance is included in the asset's carrying amount. At the time of investing in a ship a portion of the purchase price is defined as periodic maintenance. The investment is depreciated over the remaining useful life of the asset and for the periodic maintenance part over the period until the next periodic maintenance. Expected useful lives of non-current assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciations are adjusted accordingly.

## **Impairment test chemical tanker vessels**

The chemical tanker fleet is reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the fleet may not be recoverable. Management measures the recoverable amount of an asset or Cash Generating Unit (CGU) by comparing its carrying amount to the higher of its fair value less cost of disposal or value in use that the asset or CGU is expected to generate over its remaining useful life. If an asset or CGU is considered to be impaired, impairment is recognized in an amount equal to the excess of the carrying amount of the asset or CGU over its recoverable amount.

Management makes assumptions regarding future cash inflows and outflows based on existing contracts, historical experience, financial forecasts, expected growth in ship supply, market demand and discount rate (value in use calculation). Management also makes assumptions regarding residual values of the ships. If actual results differ from estimates and assumptions used in estimating future cash flows, then the Company may be exposed to future impairment losses that could be material.

## **Currency**

The Company's functional and presentation currency is USD. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

## **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## **Financial assets**

The Company's financial assets are: trade receivables and cash and cash equivalents. The Company measures these assets at amortized cost. The Company's financial assets at amortized cost are subsequently subject to impairment. Gains and losses are recognized in income statement when the asset is impaired.

Trade receivables that do not contain a significant financing component are measured at the transaction price, and impaired based on estimated credit loss (ECL). For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This document is a draft and should not be used for legal purposes. The content is confidential and for internal use only. If you have any questions, please contact the relevant department.



#### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

#### Financial liabilities

The Company's financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as derivatives with fair value through income statement. The Company does not have derivatives designated as hedging instruments in effective hedges. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognized in Income statement when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income statement.

Payables are measured at their nominal amount when the effect of discounting is not material.

#### Stocks onboard vessels

Stocks onboard vessels are recognized at cost. The cost is arrived at using the FIFO method.

#### Taxes

Taxes in the income statement include both the period's due taxes and the change in deferred tax/tax asset. With effect from 2007, a new system has been introduced for taxation of shipowning entities on certain conditions; these are granted a final tax exemption for their current operating revenues. Irrespective of the company's results, a tonnage tax is imposed. The tonnage tax is classified as an operating cost. Taxes posted in the income statement reflect the period's due taxes, as well as changes in deferred tax/tax assets. Deferred tax is calculated as 22 % of the timing differences between the book and tax values, and tax losses that are deferred at the end of the accounting year.

#### Cash flow statement

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

#### Related parties

In the normal course of the conduct of its business, the Company enters into transactions with related parties. The Company considers these arrangements to be on reasonable market terms.

#### Events after the balance sheet date

Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but which will materially affect the Company's position in the future are stated.

#### Amendments to standards with a future effective date

The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are not expected to impact the financial statements for the Company.

Confidential, Voraa, Bente, 14.05.2025 16:06:34



Alle opplysninger i dette dokument er  
fortrolige og kan være viktige for  
den enkelte. Det er derfor viktig å  
behandle informasjonen som  
personlig og ta vare på den.



**Note 2 Segment Information**

|                                   | <b>2024</b>          | <b>2023</b>          |
|-----------------------------------|----------------------|----------------------|
|                                   | <b>Business area</b> | <b>Business area</b> |
|                                   | <b>Chemicals</b>     | <b>Chemicals</b>     |
| TC revenue                        | 18 019 050           | 17 991 439           |
| Voyage related costs              | 436 189              | 409 341              |
| <b>Voyage result on T/C basis</b> | <b>17 582 861</b>    | <b>17 582 098</b>    |

All revenues are related to the same counterparty, located in Canada.

The revenues are based on a long-term time-charter agreement with a trading period of 6,5 years remaining as of 2024.

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



**Note 3 Tangible fixed assets**

|                                   | <b>Vessels</b>    | <b>Docking</b>   | <b>Total</b>      |
|-----------------------------------|-------------------|------------------|-------------------|
| Acquisition cost 01.01.           | 95 822 240        | 2 099 593        | 97 921 833        |
| Additions                         | 0                 | 267 645          | 267 645           |
| Disposals                         | 0                 | 0                | 0                 |
| <b>Original cost 31.12</b>        | <b>95 822 240</b> | <b>2 367 238</b> | <b>98 189 478</b> |
| Acc.ordinary depreciation 31.12   | -29 571 748       | -1 570 142       | -31 141 890       |
| <b>Balance-sheet values 31.12</b> | <b>66 250 492</b> | <b>797 096</b>   | <b>67 047 588</b> |
| <b>Depreciation for the year</b>  | <b>3 394 138</b>  | <b>504 591</b>   | <b>3 898 730</b>  |
| <i>Prior year</i>                 |                   |                  |                   |
|                                   | <b>Vessels</b>    | <b>Docking</b>   | <b>Total</b>      |
| Acquisition cost 01.01.           | 95 817 400        | 2 099 593        | 97 916 993        |
| Additions                         | 4 840             | -                | 4 840             |
| Disposals                         | -                 | -                | 0                 |
| <b>Original cost 31.12</b>        | <b>95 822 240</b> | <b>2 099 593</b> | <b>97 921 833</b> |
| Acc.ordinary depreciation 31.12   | -26 177 610       | -1 065 551       | -27 243 161       |
| <b>Balance-sheet values 31.12</b> | <b>69 644 630</b> | <b>1 034 042</b> | <b>70 678 672</b> |
| <b>Depreciation for the year</b>  | <b>3 393 859</b>  | <b>419 918</b>   | <b>3 813 777</b>  |

For all tangible fixed assets, straight-line depreciation is employed. Depreciation of chemicals ships is based on a 25-year economic life. Docking costs are depreciated over five years. Recycle value is not subject to depreciation. The recycle value of the vessels are estimated based on prices for similar tonnage sold for recycling and assessed at year end.

Confidential, Voraa, Bente, 14.05.2025 16:06:34



Confidential information and digital signature  
This document is subject to the provisions of  
the Access Act.



## Note 4 Impairment of non-current assets

The management has evaluated the need for potential impairment losses in accordance with the accounting principles in Note 1 for the two ships.

For Welco Eco Ship's shipping activity the net present value of future cash flows has been calculated based on expected time-charter earnings for each ship over the remaining useful life of the ship. The net present value of future cash flows was based on WACC of 9,4 %.

There has not been any impairment losses in 2024.

An increase of 1% point (to 10,4%) in WACC would result in a decrease in the present value by approximately USD 4 million. Such increase in the discount rate would not result in an impairment of the ships. A decrease in revenues with 5% would decrease the net present value with USD 4,4 million. Such change would not result in impairment of the ships.

## Note 5 Transactions with associated companies

|                              | 2024             | 2023             |
|------------------------------|------------------|------------------|
| Westfal-Larsen Management AS | 7 025 093        | 6 526 413        |
| <b>Total</b>                 | <b>7 025 093</b> | <b>6 526 413</b> |
| Commission fees              |                  |                  |
| Westchart AS                 | 399 672          | 398 580          |
| <b>Total</b>                 | <b>399 672</b>   | <b>398 580</b>   |

Westfal-Larsen Management AS is an affiliate and is responsible for technical operation of both ships owned by the company. Westfal-Larsen Management AS also performs the company's administrative functions. Westchart is an affiliate that is responsible for commercial operation of both ships owned by the company. The vessels MT Lindanger and MT Leikanger were acquired from Westfal-Larsen & Co AS in April 2016 and June 2016 respectively.

Confidential, Voraa, Bente, 14.05.2025 16:00:34



This document is confidential. If you are not the intended recipient, please do not disseminate, copy or use the information contained herein.



## Note 6 Admin cost

Administration costs – USD

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
| Other administration costs        | 29 884        | 71 845        |
| <b>Total administration costs</b> | <b>29 884</b> | <b>71 845</b> |

Remuneration 2024 - USD

The gross remuneration to the CEO and Board of Directors is paid by Westfal-Larsen Management AS, and a share of this cost is paid by the company as a part of the freight commission paid to Westchart AS.

The Board of Directors

No director's fees have been paid for the 2024 financial year, nor have any loans been made or security furnished to The Board of Directors.

Employees

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

Auditor fee has been divided as follows - USD:

|              | 2024          | 2023         |
|--------------|---------------|--------------|
| Audit fee    | 11 058        | 8 721        |
| <b>Total</b> | <b>11 058</b> | <b>8 721</b> |

The figure is exclusive value added tax.

## Note 7 Financial Items

USD

|                               | 2024             | 2023             |
|-------------------------------|------------------|------------------|
| Interest received             | 105 257          | 94 250           |
| Gain on securities            | 403 107          | 285 307          |
| <b>Total financial income</b> | <b>508 364</b>   | <b>379 557</b>   |
| Interest paid                 | 2 843 165        | 3 099 597        |
| Other financial cost          | 161 422          | 176 789          |
| <b>Total financial costs</b>  | <b>3 004 587</b> | <b>3 276 386</b> |
| <b>Net financial costs</b>    | <b>2 496 223</b> | <b>2 896 829</b> |

Confidential, Voraa, Bente, 14.05.2025 16:06:34



This file is sealed with a digital signature.  
The seal is guaranteed for the authenticity  
of the document.



## Note 8 Taxes

The company's taxes are calculated on the basis of the net financial income, including the currency gain/loss in NOK. Taxes calculated in NOK are based on the USD/NOK exchange rate per 31.12.2024.

| <i>Due taxes are calculated as follows</i>                           | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
| Net financial income including currency gain/loss                    | -6 964 397        | -4 147 040        |
| Deferred costs   | 160 376           | 160 370           |
| Non-taxable currency gain/loss on long-term liabilities              | 5 677 576         | 2 243 829         |
| Non-taxable currency gain/loss on short-term receivables/liabilities | -1 202 296        | -956 400          |
| Non-taxable interest on long term liabilities                        | 2 269 046         | 2 519 036         |
| Change in timing differences   | 59 695            | 180 141           |
| <b>Basis for due taxes</b>   | <b>-0</b>         | <b>0</b>          |
| <b>Tonnage tax</b>   | <b>13 346</b>     | <b>13 676</b>     |
| <b>Total due taxes</b>   | <b>13 346</b>     | <b>13 676</b>     |
| <i>Temporary differences outlined</i>                                | <b>2024</b>       | <b>2023</b>       |
| Losses to be carried forward   | -2 160 820        | -2 360 902        |
| Securities   |                   | 0                 |
| <b>Total timing differences</b>                                      | <b>-2 160 820</b> | <b>-2 360 902</b> |
| <b>22% deferred tax/(tax assets)</b>                                 | <b>-475 380</b>   | <b>-519 398</b>   |
| <b>Deferred tax assets included in balance sheet</b>                 | <b>0</b>          | <b>0</b>          |

Deferred tax assets are not included in the balance sheet due to uncertainty whether the company can make use of this against future taxable financial income.

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

Confidential, Voraa, Bente, 14.05.2025 16:06:34



Alle opplysninger i dette dokument er  
fortrolige og kan være underlagt  
ettersyn og kontroll av  
Skatteetaten.



## Note 9 Receivables - Liabilities

|                               | 2024             | 2023             |
|-------------------------------|------------------|------------------|
| <i>Short term receivables</i> |                  |                  |
| Receivables Group             | 4 857 922        | 634 171          |
| Other receivables             | 314 306          | 291 970          |
| <b>Total</b>                  | <b>5 172 228</b> | <b>926 141</b>   |
| <i>Short term liabilities</i> |                  |                  |
| Contract liabilities          | 1 570 336        | 1 530 737        |
| Other liabilities             | 16 926           | 248 707          |
| <b>Total</b>                  | <b>1 587 262</b> | <b>1 779 444</b> |

Contract liabilities consists of prepaid lease and will be recognized as revenue next year. Opening balance contract liabilities have been recognized as revenue this accounting period.

## Note 10 Cash and cash equivalents

|                                  | 2024              | 2023              |
|----------------------------------|-------------------|-------------------|
| Cash at bank available           | 5 138 036         | 6 829 870         |
| Reserve Account                  | 5 830 989         | 6 056 966         |
| <b>Cash and cash equivalents</b> | <b>10 969 025</b> | <b>12 886 836</b> |

Short-term investments in liquid securities can be made for three months period on a rolling basis.

### Restricted Cash:

The company has MUSD 5,8 (MUSD 6,1 prior year) tied up as collateral offset on a Reserve Account. The company has no escrowed bank deposits.

Confidential, Vora, Bente, 14.05.2025 16:00:34



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.





## Note 12 Interest bearing debt

USD 1000

|   | 2024          | 2023          |
|---|---------------|---------------|
| Loan from credit institutions                                   | 50 630        | 55 994        |
| Borrowing costs   | 679           | 840           |
| <b>Total interest bearing debt</b>                              | <b>49 951</b> | <b>55 154</b> |
| Current portion of long-term Interest bearing debt              | 5 364         | 5 364         |
| Current portion of borrowing cost                               | 146           | 161           |
| <b>Total current portion of long-term interest bearing debt</b> | <b>5 218</b>  | <b>5 203</b>  |
| <b>Total non-current interest bearing debt</b>                  | <b>44 734</b> | <b>49 951</b> |

Borrowing costs are deferred and charged net result over the life of the underlying debt using the effective interest rate method. This is a non-cash change in interest bearing debt. During 2024, USD 161 thousand has been charged to the income statement.

Maturity of interest bearing debt as at 31 December 2024.

| USD 1000                       | 2025  | 2026  | 2027  | 2028  | 2029  | 2030+  | Total  |
|--------------------------------|-------|-------|-------|-------|-------|--------|--------|
| Loans from credit institutions | 5 217 | 5 094 | 5 789 | 6 128 | 6 451 | 21 951 | 50 630 |
| Total interest bearing debt    | 5 217 | 5 094 | 5 789 | 6 128 | 6 451 | 21 951 | 50 630 |
| Interest payable               | 2 573 | 2 288 | 2 010 | 1 693 | 1 359 | 1 275  | 11 198 |
| Total liabilities              | 7 790 | 7 382 | 7 799 | 7 821 | 7 809 | 23 226 | 61 827 |

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2024 the debt was USD 50 630 thousand. Recognized value of vessels furnished as security for mortgage debt was USD 67 048 thousand. Average fixed interest rate is 5,33%. The interest is fixed over the remaining life of the underlying debt which is 6 years.

## Note 13 Financial risk

### Financial risk

The company was established as a Single Purpose Entity in conjunction with a long-term fixed rate financing scheme with maturity in April 2031 where the assets are concluded on long-term time charters. The company therefore has no interest rate risk or exposure towards changes in fuel prices. The company also has limited currency risk due to income and expenses are mainly in USD.

### Credit risk

The company's credit risk is mainly related to payments of charter hire from charterer, but the probability for default related to this is assessed to be low.

### Liquidity risk

The liquidity risk for the company is mainly related to potential default of debt service payments and operating expenses as they fall due. The company's strategy to minimize the risk for default is to have substantial liquidity available at any time, whereof some liquidity may be offset in US T-bills.

Confidential, Voraa, Bente, 14.05.2025 16:00:34



This document contains confidential information. It is not to be distributed outside the company.



**Note 14 Financial assets and liabilities**

**Fair value of financial instruments**

For cash and cash equivalents and current liabilities the carrying amount is considered to be the best estimate of fair value for these instruments due to the short maturity date. Receivables are measured at nominal value, and carrying amount is considered the best estimate of fair value due to short maturity date and valid terms.

Fair value of Non-current interest bearing debt is assessed to USD 46.225.219, whereas the book value is USD 50.630.003. Fair value is calculated by adjusting the fixed interest rate with Risk Free interest rate (USD 10YR Government Bonds) at the time of valuation.

**Note 15 Financial assets and liabilities: Information on the balance sheet**

The table below give an overview of the carrying value of the company's financial instruments and the accounting treatment of these instruments. The table is the basis for further information regarding the company's financial risk.

| 31/12/2024,<br>Figures in USD 1000              | Note | Financial<br>instruments at<br>fair value<br>through profit<br>and loss | Financial<br>instruments<br>measured at<br>amortised<br>cost | Total         | Included in<br>net interest<br>bearing<br>debt |
|---|------|---|--|---------------|--|
| <b>Assets</b>                                   |      |   |  |               |  |
| Trade receivable and other<br>current assets    | 9    | 0   | 5 172  | 5 172         | 0  |
| Restricted deposits                             | 10   | 0   | 5 831  | 5 831         | 0  |
| Unrestricted cash                               | 10   | 0   | 5 138  | 5 138         | 0  |
| <b>Total financial assets</b>                   |      | <b>0</b>  | <b>16 141</b>  | <b>16 141</b> | <b>0</b>                                       |
| <b>Liabilities</b>                              |      |   |  |               |  |
| Interest bearing non-current<br>liabilities     | 12   | 0   | 44 734   | 44 734        | 44 734   |
| Current portion of debt                         | 12   | 0   | 5 364  | 5 364         | 5 364  |
| Deferred cost                                   | 12   | 0   | -679   | -679          | -679   |
| Trade payables and other<br>current liabilities | 9    | 0   | 1 587  | 1 587         | 0  |
| <b>Total financial liabilities</b>              |      | <b>0</b>  | <b>51 006</b>  | <b>51 006</b> | <b>49 419</b>                                  |

Confidential, Voraa, Bente, 14.05.2025 16:00:34



This has been signed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



To the General Meeting of Welco Eco Ship AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Welco Eco Ship AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, equity statement and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 IFRS Accounting Standards as adopted by the EU, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 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



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, 14 May 2025  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning Welco Eco Ship AS

**Signers:**

| <b>Name</b>         | <b>Method</b> | <b>Date</b>      |
|---------------------|---------------|------------------|
| Gabrielsen, Fredrik | BANKID        | 2025-05-14 14:13 |

**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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



**Skatteetaten**

|                              |                                    |                             |
|------------------------------|------------------------------------|-----------------------------|
| Saksbehandler<br>Rune Tystad | Deres dato<br>28.06.2017           | Vår dato<br>30.06.2017      |
| Telefon<br>97759464          | Deres referanse<br>Linda Herfindal | Vår referanse<br>2017713081 |

WELCO ECO SHIP AS  
Postboks 1192 Sentrum  
5811 BERGEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Welco Eco Ship AS, org.nr. 917 120 013**

– Vi viser til deres brev av 30. juni 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Welco Eco Ship AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Welco Eco Ship AS 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**

Fra deres søknad gjengis:

*Welco Eco Ship AS er et shippingselskap med hovedkontor i Bergen. Selskapet eier to kjemikalietankere som opererer i internasjonalt farvann.*

*Selskapet opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk.*

*Welco Eco Ship 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.*

**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 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:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*"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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er en del av konsernet Skibsaktieselskapet Navigation Co Ltd. og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket og at arbeidsspråket i selskapet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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