



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 490 066
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN & CO 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: Regnskapslovens alminnelige regler

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, 15.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Cargo revenue	2	80 696 000	79 510 000
Voyage-related costs	2, 12	-27 323 000	-26 548 000
Sum inntekter		53 373 000	52 962 000
Kostnader			
Administration costs	3	2 411 000	2 512 000
Ordinary depreciation	4	13 292 000	13 567 000
Operating costs	12	21 047 000	20 840 000
Sum kostnader		36 750 000	36 919 000
Driftsresultat		16 623 000	16 042 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	764 000	767 000
Annen renteinntekt	5, 5	822 000	1 327 000
Other financial income	5	375 000	
Sum finansinntekter		1 961 000	2 094 000
Annen rentekostnad	5, 5	4 484 000	5 449 000
Other financial expenses	5	28 000	
Realised currency gains/(losses)		-65 000	544 000
Unrealised currency gains (losses)		13 000	
Sum finanskostnader		4 459 000	5 993 000
Netto finans		-2 499 000	-3 899 000
Resultat før skattekostnad		14 124 000	12 143 000
Taxes			
Årsresultat		14 124 000	12 143 000
Årsresultat etter minoritetsinteresser		14 124 000	12 144 000
Totalresultat		14 124 000	12 144 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Other equity		14 124 000	12 143 000
Sum overføringer og disponeringer		14 124 000	12 143 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	4, 12	167 288 000	168 497 000
Sum varige driftsmidler		167 288 000	168 497 000
Sum anleggsmidler		167 288 000	168 497 000
Omløpsmidler			
Varer			
Stocks on board vessels		1 882 000	2 573 000
Sum varer		1 882 000	2 573 000
Fordringer			
Accounts receivables	7	4 549 000	
Other short-term receivables	7, 12	-957 000	15 239 000
Konsernfordringer	7, 12	31 951 000	
Sum fordringer		35 543 000	15 239 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 926 000	42 491 000
Sum bankinnskudd, kontanter og lignende		18 926 000	42 491 000
Sum omløpsmidler		56 351 000	60 302 000
SUM EIENDELER		223 639 000	228 799 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	58 727 000	58 727 000
Annen innskutt egenkapital	9	19 540 000	19 540 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		78 267 000	78 267 000
Opptjent egenkapital			
Other equity	9	90 262 000	76 137 000
Result brought forward (aut)	9		
Sum opptjent egenkapital		90 262 000	76 137 000
Sum egenkapital		168 529 000	154 404 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10	27 814 000	42 789 000
Lease liabilities	7, 11	8 267 000	10 729 000
Sum annen langsiktig gjeld		36 081 000	53 518 000
Sum langsiktig gjeld		36 081 000	53 518 000
Kortsiktig gjeld			
Liabilities to financial institutions	10	7 162 000	9 415 000
Lease liabilities	7, 11	2 462 000	2 416 000
Leverandørgjeld	7	5 572 000	
Due taxes	6	38 000	41 000
Other current liabilities	7	3 795 000	9 004 000
Sum kortsiktig gjeld		19 029 000	20 876 000
Sum gjeld		55 110 000	74 394 000
SUM EGENKAPITAL OG GJELD		223 639 000	228 799 000



To the General Meeting of Westfal-Larsen & Co AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westfal-Larsen & Co AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024, 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.

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

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
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 WLCO

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2025-05-14 14:13

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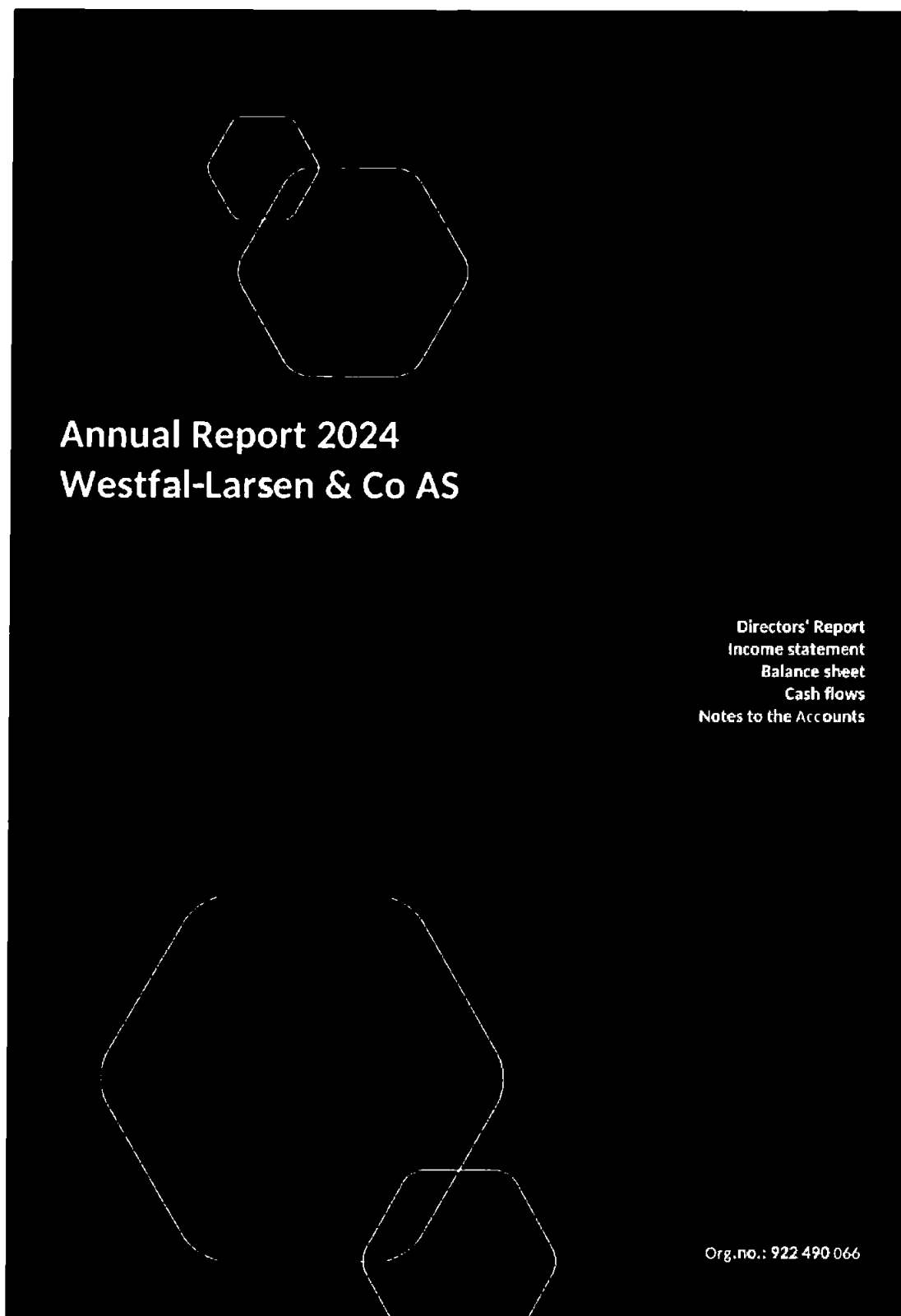
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Westfal-Larsen, Karianne	BANKID	2025-05-14 20:56 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID	2025-05-14 15:08 GMT+02
Westfal-Larsen, Rolf	BANKID	2025-05-14 14:17 GMT+02
Muller, Bernt Ulrich A	BANKID	2025-05-14 14:00 GMT+02
Hvide, Johan Gustav	BANKID	2025-05-14 13:55 GMT+02
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Westfal-Larsen & Co AS

Annual Report of the Board of Directors 2024

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

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

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

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

As of December 31, 2024, the company's pledged debt amounted to USD 35.0 million.

The income statement for 2024 shows an operating profit of USD 16.6 million (against an operating profit of USD 16.0 million in 2024), and an annual profit after net financial expenses, currency losses and taxes of USD 14.1 million (against an annual profit after tax of USD 12.1 million in 2023). The Board of Directors proposes that the profit for 2024 to be posted to other equity.

It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book equity ratio of 75.4%. The company's liquidity position is good and by year-end 2024 had liquid funds corresponding to USD 18.9 million, excluding USD 10 million in available amount under Revolving Credit Facility. The company had a positive cash flow from operational activities of USD 8.2 million, a negative cash flow from investment activities of USD 12.1 million and a negative cash flow from financing activities of USD 19.6 million.

It is the opinion of the Board of Directors that the presented income statement and balance sheet with accompanying notes provide adequate information about the year's operations and status at the end of 2024. In conformity with the rules of the Accounting Act, 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 the assessment of the company and that are not stated in the annual accounts with the accompanying notes.

Westfal-Larsen & Co. AS has no employees. Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The company is domiciled in Bergen, Norway, and is subject to the Norwegian tonnage taxation scheme. Management Liability insurance has been issued for the members of the Board and the CEO through Tryg Forsikring. This also includes former board members/CEOs and future board members/CEOs. The insurance

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Westfal-Larsen & Co AS

covers personal liability for property damages the insured has caused on the basis of negligence in the capacity of employment or position in the company. Property damage means financial loss that is not a consequence of, or is in connection with, damage to a person or thing.

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

Bergen, May14th 2025
Board of Westfal-Larsen & Co. AS

Bernt Jacob Schwings Pettersen
Chairman of the Board

Johan Gustav Hvide
Board member

Bernt Ulrich August Muller
Board member

Helene Westfal-Larsen
Board member

Karianne Westfal-Larsen
Board member

Roff Westfal-Larsen jr
CEO

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INCOME STATEMENT

WESTFAL-LARSEN & CO AS

Values in 1000 USD	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Cargo revenue	2	80 696	79 510
Voyage-related costs	2, 12	-27 323	-26 548
Voyage result on T/C basis		53 373	52 962
Administration costs	3	2 411	2 512
Ordinary depreciation	4	13 292	13 567
Operating costs	12	21 047	20 840
Total operating costs		36 750	36 919
Operating profit (loss)		16 623	16 042
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	5	764	767
Other interest income	5	822	1 327
Other financial income	5	375	0
Other interest expenses	5	4 484	5 449
Other financial expenses	5	28	0
Realised currency gains/(losses)		65	-544
Unrealised currency gains (losses)		-13	0
Net financial items		-2 499	-3 899
Profit (loss) before taxes		14 124	12 143
Taxes		0	0
Profit (loss) for the year		14 124	12 143
Other equity		14 124	12 143
Total		14 124	12 143

WESTFAL-LARSEN & CO AS

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BALANCE SHEET

WESTFAL-LARSEN & CO AS

Values in 1000 USD	Note	2024	2023
ASSETS			
Vessels	4, 12	167 288	168 497
Total tangible fixed assets		167 288	168 497
Total fixed assets		167 288	168 497
Stocks on board vessels		1 882	2 573
Total stocks		1 882	2 573
DEBTORS			
Accounts receivables	7	3 592	0
Other short-term receivables	7, 12	0	15 239
Short-term Receivables Group	7, 12	31 951	0
Total receivables		35 543	15 239
INVESTMENTS			
Cash and cash equivalents		18 926	42 491
Total Cash and cash equivalents		18 926	42 491
Total current assets		56 351	60 302
Total assets		223 639	228 799

WESTFAL-LARSEN & CO AS

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BALANCE SHEET

WESTFAL-LARSEN & CO AS				
Values in 1000 USD	Note	2024	2023	
EQUITY AND LIABILITIES				
Share capital	9	58 727	58 727	
Other paid-up equity	9	19 540	19 540	
Total paid-up equity		78 267	78 267	
Other equity	9	90 262	76 137	
Total retained earnings		90 262	76 137	
Total equity		168 529	154 404	
Liabilities to financial institutions	7, 10	27 814	42 789	
Lease liabilities	7, 11	8 267	10 729	
Total long-term liabilities		36 081	53 518	
Liabilities to financial institutions	10	7 162	9 415	
Lease liabilities	7, 11	2 462	2 416	
Trade payables	7	5 572	0	
Due taxes	6	38	41	
Other current liabilities	7	3 795	9 004	
Total current liabilities		19 029	20 876	
Total liabilities		55 110	74 394	
Total equity and liabilities		223 639	228 799	

Bergen, 14.05.2025
The board of Westfal-Larsen & Co AS

Bernt Jacob Schwings Pettersen
Chairman of the board

Johan Gustav Hvide
Member of the board

Bernt Ulrich August Muller
Member of the board

Helene Westfal-Larsen
Member of the board

Karianne Westfal-Larsen
Member of the board

Rolf Westfal-Larsen
General Manager





CASH FLOW STATEMENT

Values in 1000 USD	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		14 124	12 143
Taxation paid		-41	-43
Ordinary depreciation		13 292	13 567
Change in inventory		691	185
Change in accounts receivable		-20 304	5 519
Change in accounts payable		5 572	2 899
Change in other accrual items		-5 173	45
Net cash flows from operating activities		8 161	34 315
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		-12 083	-1 290
Net cash flows from investment activities		-12 083	-1 290
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of new long-term liabilities		15 000	0
Repayment of long-term liabilities		-34 643	-11 982
Net cash flows from financing activities		-19 643	-11 982
Net change in cash and cash equivalents		-23 565	21 043
Cash and cash equivalents at the start of the period		42 491	21 448
Cash and cash equivalents at the end of the period		18 926	42 491

WESTFAL-LARSEN & CO AS

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Note 1 Accounting principles

The annual accounts have been presented in USD and in conformity with the Norwegian Accounting Act and generally accepted accounting principles ("NGAAP"). The company's consolidated accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The company operated internationally in a business where USD is generally used as currency. USDNOK exchange rate at 31.12.2024 is USD 11,3534. Average 2024 USDNOK exchange rate is USD 10,7476.

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

Income

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

Classification and valuation of balance sheet items

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

Tangible fixed assets

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

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

Financial instruments

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

Current assets

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

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Foreign currency

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

Liabilities

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

Taxes

Taxes in the 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. Untaxed revenue related to the environmental fund will not be taxed until the company withdraws it or leaves the scheme. Irrespective of the company's results, a tonnage tax is imposed. The tonnage tax is classified as an operating cost. Taxes posted in the profit and loss account reflect the period's due taxes, as well as changes in deferred tax/tax assets. Deferred tax is calculated as 22 % of the timing differences between the book and fiscal values, and take into account tax losses that are deferred at the end of the accounting year.

Leases

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

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

Cash flow statement

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

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Note 2 Segment information

USD 1000

The company operates in the global shipping industry.

	2024	2023
	Business area Chemicals	Business area Chemicals
Cargo revenues	80 696	79 510
Voyage related costs	27 323	26 548
Total Voyage result on T/C basis	53 373	52 962

Note 3 Admin cost

USD 1000

	2024	2023
Remuneration to:		
Westfal-Larsen Management AS	1 521	1 845
Westfal-Larsen Group Resources AS	446	308
Skibsaktieselskapet Navigation Co. Ltd.	289	246
Other administration costs	155	113
Total administration costs	2 411	2 512

Remuneration 2024 - USD

CEO

Salary	316 506
Other remuneration	16 774

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

The Board of Directors

No director's fees have been paid for the 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	18 443	17 438
Other services	10 860	6 045
Total	29 303	23 483

The figure is exclusive value added tax.

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Note 4 Fixed assets

USD 1000

Specification of balance-sheet value	Vessels	Docking	Total
Original cost 01.01	333 433	7 663	341 096
Addition	9 170	2 913	12 083
Deletions	0	-3 928	-3 928
Original cost including docking 31.12	342 603	6 648	349 251
Acc ordinary depreciation 31.12	-179 621	-2 342	-181 963
Balance-sheet values 31.12	162 982	4 306	167 288
Depreciation for the year	11 693	1 599	13 292

Prior year:

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

Docking costs are depreciated and classified as depreciation costs.

For all tangible fixed assets, straight-line depreciation is employed.

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

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

There has not been any impairment losses in 2024.

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For the full accounting and financial statements, please refer to the annual report.



Note 5 Financial Items USD 1000

	2024	2023
Net Financial Items		
Interest received	1 586	2 093
Other financial income	375	1
Total financial income	1 961	2 094
Interest paid	4 484	5 432
Other financial cost	28	16
Total financial costs	4 512	5 449
Net financial costs	-2 551	-3 355

Forward exchange contracts

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

Contract as per 31.12.24 due in 2025:

Sales currency	Amount	Fixed rate	Purchase currency	Amount
USD	1.400.000	10,9310	NOK	15.303.360
USD	2.400.000	11,1636	NOK	26.792.680

The Mark to Market value (MtM) for the unsettled contracts at year-end was USD - 100.875. The result of the forward exchange contracts are classified as financial gain or loss.

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Note 6 Taxes USD 1000

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

<i>Taxes on ordinary result are calculated as follows:</i>	2024	2023
Change in deferred tax	0	0
Tax on ordinary result	0	0
Tax cost	0	0

Due taxes are calculated as follows:

Net financial income including currency gain (loss)	-2 752	-6 852
Non-deductible interest paid	2 557	3 438
-Non-deductible lease expenses	571	766
Non-taxable currency gain on long-term liabilities	3 724	1 920
Non-taxable currency gain/loss on short-term receivables/liabilities	-3 431	803
Change in timing differences	-668	-345
Basis for due taxes	0	0

Tonnage tax	38	41
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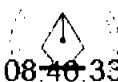
Specification of basis for deferred tax/tax assets:

Losses to be carried forward	-23 710	-27 169
Interest-rate swap	0	0
Total timing differences	-23 710	-27 169
22 % deferred tax/(tax assets)	-5 216	- 5 977
Included in the balance sheet	0	0

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

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

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Note 7 Receivables - Liabilities USD 1000

	2024	2023
Short term receivables		
Group contribution	0	0
Short term Receivables Group	31 951	9 798
Accrued operating income	-957	4 328
Accounts receivable	4 549	1 113
Total	35 543	15 239
Debt to credit institutions	34 976	42 789
Lease liabilities	10 729	13 145
Total	45 705	55 934
Due >5 years	0	0
Payables group	4 802	1 700
Accrued operating cost	3 795	4 363
Accounts payable	769	2 668
Total	9 366	9 004

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Note 8 Escrow bank deposit

The company has no escrowed bank deposits.

Note 9 Equity

USD 1000

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

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	19 540	76 137	154 404
Profit for the year	—	—	14 125	14 125
Owners equity 31.12.	58 727	19 540	90 262	168 529

Prior year:

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

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

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Note 10 Debt and mortgages

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2024, the debt was USD 35 million. The facility, which had a maturity date of 20 August 2024, has been successfully refinanced. The recognized value of vessels furnished as security for mortgage debt is USD 138.5 million.

Note 11 Leasing USD 1000

	2024	2023
Gross value lease liability		
Less than one year	2 959	3 041
Two to five years	8 910	9 119
More than five years	0	0
Total	11 869	12 161
Present value of lease liability		
Less than one year	2 462	2 416
Two to five years	8 267	10 729
More than five years	0	0
Total	10 729	13 145

In the leasing contract, there are purchase options. There are no purchase obligations tied to this agreement.

The lease agreement does not include any variable elements related to lease payments.

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Note 12 Transaction with associated companies
USD 1000

	2024	2023
Coverage of operating costs for ships		
Westfal-Larsen Management AS	33 093	22 355
Total	33 093	22 355
Coverage of administration cost		
Westfal-Larsen Management AS	1 521	1 845
Skipsaktieselskapet Navigation Co	289	246
Westfal-Larsen Group Resources AS	446	308
Total	2 256	2 399
Commission fee		
Westchart AS	1 262	1 392
Total	1 262	1 392
Accounts receivable in the same group		
Skipsaktieselskapet Navigation Co Ltd	3	0
Total	3	0
Loan to companies in the same group		
Skipsaktieselskapet Navigation Co Ltd	31 089	626
Westchart AS	860	92
Total	31 949	718
Repayment from group company		
Skipsaktieselskapet Navigation Co Ltd.	0	1 705
Total	0	1 705

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

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