



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 490 066
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN & CO AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Rolf Westfal-Larsen Jr.
Dato for fastsettelse av årsregnskapet: 27.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 29.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		44 468 000	47 754 000
Annen driftsinntekt		-10 185 000	-8 024 000
Sum inntekter		34 282 000	39 729 000
Kostnader			
Lønnskostnad		2 884 000	2 264 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		13 284 000	13 220 000
Annen driftskostnad		18 229 000	16 885 000
Sum kostnader		34 397 000	32 369 000
Driftsresultat		-114 000	7 360 000
Finansinntekter og finanskostnader			
Sum finansinntekter		2 027 000	291 000
Annen finanskostnad		-60 000	87 000
Sum finanskostnader		4 601 000	5 110 000
Netto finans		-2 633 000	-4 733 000
Ordinært resultat før skattekostnad		-2 688 000	2 540 000
Ordinært resultat etter skattekostnad		-2 688 000	2 540 000
Årsresultat		-2 688 000	2 540 000
Totalresultat		-2 688 000	2 540 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende		193 636 000	202 850 000
Sum varige driftsmidler		193 636 000	202 850 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		193 636 000	202 850 000
Omløpsmidler			
Varer			
Varer		2 486 000	1 184 000
Sum varer		0	0
Fordringer			
Andre fordringer		15 137 000	13 305 000
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 070 000	8 707 000
Sum bankinnskudd, kontanter og lignende		7 070 000	8 707 000
Sum omløpsmidler		24 693 000	23 196 000
SUM EIENDELER		218 329 000	226 046 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		58 727 000	58 727 000
Annen innskutt egenkapital		16 330 000	16 330 000
Sum innskutt egenkapital		75 057 000	75 057 000
Opptjent egenkapital			
Annen egenkapital		48 160 000	48 848 000
Sum opptjent egenkapital		48 160 000	48 848 000
Sum egenkapital		123 217 000	123 905 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		60 346 000	82 914 000
Langsiktig konserngjeld		1 390 000	1 360 000
Øvrig langsiktig gjeld		15 571 000	
Sum annen langsiktig gjeld		77 306 000	84 274 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		11 105 000	11 105 000
Betalbar skatt		48 000	49 000
Annen kortsiktig gjeld		6 653 000	6 713 000
Sum kortsiktig gjeld		17 806 000	17 867 000
Sum gjeld		95 112 000	102 141 000
SUM EGENKAPITAL OG GJELD		218 329 000	226 046 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 682971

Enheten

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

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Brønnøysundregistrene, 21.07.2022



Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Totalresultat		-2 688 000	2 540 000



Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

BALANSE

<u>Beløp i: USD</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende			
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Omløpsmidler			
Varer			
Varer		2 486 000	1 184 000
Sum varer		0	0
Fordringer			
Andre fordringer		15 137 000	13 305 000
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
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SUM EGENKAPITAL OG GJELD	218 329 000	226 046 000



Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note
1

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

2

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

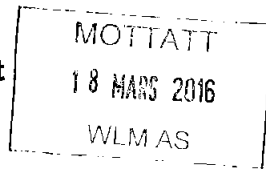
Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet



Saksbehandler
Rune Tystad

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
977 59 464

Deres referanse
Linda Herfindal

Vår referanse
2016/229881

WESTFAL-LARSEN MANAGEMENT AS
Postboks 1192 Sentrum
5811 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskap i konsernet Skibsaktieselskapet Navigation Co Ltd

- Vi viser til deres brev av 14. mars 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Westfal-Larsen Management AS, org.nr. 876 962 012 og
Westfal-Larsen & Co AS, org.nr. 922 490 066.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Westfal-Larsen & Co AS er et shippingselskap med hovedkontor i Bergen. Selskapet eier seks kjemikalietankere som opererer i internasjonalt farvann. Hovedvirksomheten til Westfal-Larsen Management AS er teknisk maritim drift av skip og utførelse av administrative tjenester. Selskapet hadde ved utgangen av 2015 ansvaret for teknisk drift av Westfal-Larsen & Co AS sine seks kjemikalietankere. Selskapene opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapene benytter også engelsk som arbeidsspråk. Både Westfal-Larsen Management AS og Westfal-Larsen & Co AS er en del av konsernet Skibsaktieselskapet Navigation Co Ltd. Skibsaktieselskapet Navigation Co Ltd. er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset, og aksjonærene ønsker at engelsk språk benyttes. Det er heller ingen forhold rundt selskapets finansiering eller andre forretningsforbindelser som skulle tilsi behov for regnskap på norsk. Bankforbindelser og øvrige forretningsforbindelser etterspør kun informasjon på engelsk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapslovens krav.

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et utanlandsk konsern som er eid av norske holdingsselskaper. Eierkretsen er dermed begrenset. Videre er det vektlagt at selskapene operer i en bransje av sterk internasjonal karakter og at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Admincontrol

List of Signatures Page 1/1

 Westfal-Larsen & Co AS - 2021 annual report.pdf

Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID_MOBILE	2022-04-29 16:04 GMT+02

ong.
WLCO



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External reference: 08E16B966BED41AAB914C16A4C98424D



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List of Signatures Page 1/1

☰ Westfal-Larsen & Co AS - 2021 annual report.pdf

Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID_MOBILE	2022-05-02 15:40 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID_MOBILE	2022-04-29 10:25 GMT+02
Hvide, Johan Gustav	BANKID	2022-04-28 09:12 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2022-04-28 03:02 GMT+02



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External reference: F9FDB538E2854D339B6870D43DFB607E



Annual report 2021

Westfal-Larsen & Co AS
2021

Board of directors' report

Annual accounts

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

Auditors' report

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Westfal-Larsen & Co AS



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It is the opinion of the Board of Directors that the presented profit & loss account and balance sheet with accompanying notes provide adequate information about the year's operations and status at the end of 2021. In conformity with the rules of the Accounting Act, it is hereby certified that the accounts are presented on the going-concern assumption.

At the time of writing, there is still some degree of uncertainty related to the impact of the COVID-19 virus outbreak. However, we currently do not expect that this will have a substantial negative impact on the company as two of the vessels are fixed on time charters, whereas the remaining four which are employed in the spot market have generated satisfactory earnings. If the situation notably prevails over an extended amount of time this might eventually affect earnings negatively for the four vessels employed on spot terms. In addition, the outbreak of the war in Ukraine has created additional uncertainty with increased volatility in the global economy and inflationary energy prices, but we have only experienced limited impacts from this so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.

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.

Bergen, April 27th 2022
Board of Westfal-Larsen & Co. AS

Bernt Jacob Pettersen
Chairman of the Board

Johan Gustav Hvide
Board member

Rolf Westfal-Larsen
Board member

Ulrich Müller
Board member

Rolf Westfal-Larsen jr
CEO

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Balance sheet as of December 31

Westfal-Larsen & Co AS

USD 1000

	Note	2021	2020
ASSETS			
Vessels	3	193 636	202 850
Total tangible fixed assets		193 636	202 850
Total fixed assets		193 636	202 850
Stocks on board vessels		2 486	1 184
Other receivables	4, 11	15 137	13 305
Bank deposits	7	7 070	8 707
Total current assets		24 693	23 196
Total assets		218 329	226 046

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Westfal-Larsen & Co AS



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Org.no: 922490066
FORPOST BRØNNØYSUNDREGISTRERE



Balance sheet as of December 31

Westfal-Larsen & Co AS

USD 1000

	Note	2021	2020
EQUITY AND LIABILITIES			
Share capital	8	58 727	58 727
Other paid-in capital	8	16 330	16 330
Total paid-in capital	8	75 057	75 057
Other equity	8	48 160	48 848
Total retained earnings		48 160	48 848
Total equity		123 217	123 905
Other long-term liabilities		15 571	0
Debt to credit institutions	4,9	60 346	82 914
Long-term liability group company	4	1 390	1 360
Total long-term liabilities		77 306	84 274
Debt to credit institutions	9	11 105	11 105
Due taxes		48	49
Other short-term liabilities	4	6 653	6 713
Total current liabilities		17 806	17 867
Total liabilities		95 112	102 141
Total equity and liabilities		218 329	226 046

Bergen, 27.04.2022
Board of Westfal-Larsen & Co AS

Bernt Jacob Schwings Pettersen
Chairman

Rolf Westfal-Larsen Sr
Board member

Johan Gustav Hvide
Board member

Ulrich Müller
Board member

Rolf Westfal-Larsen Jr
CEO

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Westfal-Larsen & Co AS



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BPP-LARS (REG) 2021 (1) - 2021 (1)

**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.

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 profit and loss account. Voyage-related costs related to cargo revenues are presented on a separate line in the profit and loss account 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 recognised and depreciated over the expected life of the asset. For docking costs, a recognition model is employed that in short means capitalising 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.

Financial fixed assets / Subsidiaries

Subsidiaries and associated companies are valued by the cost method in the annual accounts and are written down to fair value if the fall in value is not expected to be transitory.

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 unrealised gains are not posted to income. Interest-rate instruments (interest-rate swaps) are accounted through amortisation over the contract period and the result classified as an adjustment of financial items.

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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.

Foreign currency

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

Liabilities

Long-term and short-term liabilities are recognised 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 amortisation is shown as short-term liabilities.

Taxes

Taxes in the profit and loss account 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 recognised on the straight-line principle over the contract period.

Cash flow statement

The cash flow 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 Admin cost

USD 1000

	2021	2020
Westfal-Larsen Management AS	2 063	1 621
Westfal-Larsen Group Resources AS	320	240
Skibsaktieselskapet Navigation Co. Ltd.	376	311
Other administration costs	125	92
Total administration costs	2 884	2 264

Remuneration 2021 - USD

CEO

Salary	310 410
Other remuneration	22 739

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.

The Board of Directors

No director's fees have been paid for the 2021 financial year, nor have any loans or security been made or 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.



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Auditor fee has been divided as follows - USD:

	2021	2020
Audit fee	20 702	17 916
Other services	6 342	5 130
Total	27 044	23 046

The figure is exclusive value added tax.

Note 3 Fixed assets

USD 1000

Specification of balance-sheet value	Vessels	Docking	Total
Original cost 01.01	331 877	6 499	338 376
Addition	1 296	2 774	4 071
Deletions	0	0	0
Original cost including docking 31.12	333 173	9 273	342 446
Acc ordinary depreciation 31.12	-145 026	-3 784	-148 810
Balance-sheet values 31.12	188 147	5 489	193 636
Depreciation for the year	12 019	1 266	13 284

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Note 4 Receivables - Liabilities

USD

	2021	2020
Short term receivables		
Group contribution	2 000	2 180
Receivables group	11 109	10 105
Accrued operating income	2 028	725
Other	0	295
Total	15 137	13 305
Long term liabilities		
Debt to credit institutions	60 346	82 914
Debt to group company	1 390	1 360
Other debt	15 571	0
Total	77 306	84 714
Due date > 5 years	5 617	0
Group contribution	0	2 180
Payables group	1 125	899
Accrued operating income	1 586	2 152
Financial lease	2 311	0
Other	1 631	1 285
Total	6 653	6 713

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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>	2021	2020
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)	-4 844	- 4 038
- Non-deductible interest paid	2 696	3 612
- Non-taxable interest paid/(interest received)	0	0
- Non-taxable currency gain on long-term liabilities	3 408	-1 309
- Non-taxable currency gain/loss on short-term receivables/liabilities	-906	590
Change in timing differences	-355	1 145
Basis for due taxes	0	0
Tonnage tax	48	49

Specification of basis for deferred tax/tax assets:

Losses to be carried forward	-30 926	-30 913
Interest-rate swap	-279	-279
Total timing differences	-31 205	-31 192

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Prior year:

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	16 329	48 272	123 328
Group contribution			-2 180	-2 180
Profit for the year			2 756	2 756
Owners equity 31.12.	58 727	16 329	48 848	123 904

Note 9 Debt and mortgages

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2021 the debt was USD 71,4 mill. Recognised value of vessels furnished as security for mortgage debt was USD 165,5 mill.

Note 10 Segment information

USD 1000

	2021	2020
	Business area Chemicals	Business area Chemicals
Cargo revenues	44 468	47 754
Voyage related costs	10 185	8 024
Total Voyage result on T/C basis	34 282	39 729

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Note 11 Transactions with associated companies

	2021	2020
Coverage of operating costs for ships		
Westfal-Larsen Management AS	21 827	19 883
Total	21 827	19 883
Coverage of administration costs	0	0
Westfal-Larsen Management AS	2 063	1 621
Skibsaktieselskapet Navigation Co Ltd	376	311
Westfal-Larsen Group Resources AS	320	240
Total	2 759	2 172
Commission fee	0	0
Westchart AS	1 279	1 132
Total	1 279	1 132
Loan to/from company in the same group	0	0
Skibsaktieselskapet Navigation Co Ltd	340	42
Total	340	42
Repayment from group company	0	0

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. Skibsaktieselskapet Navigation Co. Ltd. is the parent company.

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Note 12 Leasing

1000 USD

	2021	2020
Gross value lease liability		
Less than one year	3 178	0
Two to five years	11 991	0
More than five years	3 274	0
Total	18 443	0
Present value of lease liability		
Less than one year	2 311	0
Two to five years	12 067	0
More than five years	3 504	0
Total	17 882	0

In the leasing contract, there are purchase options. There are no purchase obligations tied to these agreements.

The lease agreements do not include any variable elements related to lease payments.

Note 13 Events after balance sheet day

At the time of writing, there is a high degree of uncertainty related to the impact of the COVID-19 virus outbreak. However, for the time being we do not expect that this will have a substantial negative impact on the company. Vessel performance has so far been satisfactory, and numerous steps have been taken to avoid infection of employees both at sea and on shore. If the situation notably prevails over an extended amount of time this might eventually affect the company negatively.

There is a high degree of uncertainty related to the impact of the war in Ukraine. However, for the time being we do not expect that this will have a substantial negative impact on the company. If the situation notably prevails over an extended amount of time this might eventually affect the company negatively.

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Westfal-Larsen & Co AS

Opinion

We have audited the financial statements of Westfal-Larsen & Co AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 and using the



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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

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 5 May 2022
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The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Independent auditor's report - Westfal-Larsen & Co AS 2021

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Eirik Moe

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