



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: 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: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Management and administration fees	2, 3	60 664 000	58 614 000
<b>Sum inntekter</b>		<b>60 664 000</b>	<b>58 614 000</b>
<b>Kostnader</b>			
Operating costs	4, 5	35 631 000	33 116 000
Administration costs	4	22 942 000	22 794 000
<b>Sum kostnader</b>		<b>58 573 000</b>	<b>55 910 000</b>
<b>Driftsresultat</b>		<b>2 091 000</b>	<b>2 704 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	643 000	
Financial income (excl. currency gain)	6	2 733 000	2 941 000
<b>Sum finansinntekter</b>		<b>3 375 000</b>	<b>2 941 000</b>
Financial costs (excl. currency losses)	6	1 000	115 000
Realised/Unrealised currency gains/(losses)		-4 227 000	-2 268 000
<b>Sum finanskostnader</b>		<b>-4 226 000</b>	<b>-2 153 000</b>
<b>Netto finans</b>		<b>7 602 000</b>	<b>5 094 000</b>
<b>Resultat før skattekostnad</b>		<b>9 693 000</b>	<b>7 798 000</b>
Income tax expense	7	2 201 000	1 764 000
<b>Årsresultat</b>		<b>7 491 000</b>	<b>6 034 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 491 000</b>	<b>6 034 000</b>
<b>Totalresultat</b>		<b>7 491 000</b>	<b>6 034 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	6 834 000	6 697 000
<b>Sum immaterielle eiendeler</b>		<b>6 834 000</b>	<b>6 697 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	4 253 000	4 253 000
Other receivables	11	65 000	65 000
<b>Sum finansielle anleggsmidler</b>		<b>4 318 000</b>	<b>4 318 000</b>
<b>Sum anleggsmidler</b>		<b>11 152 000</b>	<b>11 016 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	11	18 059 000	3 033 000
Other receivables	11	15 121 000	31 022 000
Konsernfordringer	3, 11	57 993 000	29 949 000
<b>Sum fordringer</b>		<b>91 172 000</b>	<b>64 004 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	23 515 000	14 346 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 515 000</b>	<b>14 346 000</b>
<b>Sum omløpsmidler</b>		<b>114 687 000</b>	<b>78 350 000</b>
<b>SUM EIENDELER</b>		<b>125 840 000</b>	<b>89 365 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	824 000	824 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen innskutt egenkapital	10	15 119 000	4 490 000
<b>Sum innskutt egenkapital</b>		<b>15 943 000</b>	<b>5 314 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	6 988 000	7 787 000
<b>Sum opptjent egenkapital</b>		<b>6 988 000</b>	<b>7 787 000</b>
<b>Sum egenkapital</b>		<b>22 931 000</b>	<b>13 101 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	21 873 000	22 625 000
<b>Sum avsetninger for forpliktelser</b>		<b>21 873 000</b>	<b>22 625 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>21 873 000</b>	<b>22 625 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		34 223 000	22 260 000
Public duties payable	11	4 855 000	
Kortsiktig konserngjeld	11	10 629 000	14 275 000
Other short-term liabilities	11	31 330 000	17 105 000
<b>Sum kortsiktig gjeld</b>		<b>81 036 000</b>	<b>53 640 000</b>
<b>Sum gjeld</b>		<b>102 909 000</b>	<b>76 264 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>125 840 000</b>	<b>89 365 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 679840

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 21.07.2025



Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Management and administration fees	2, 3	60 664 000	58 614 000
<b>Sum inntekter</b>		<b>60 664 000</b>	<b>58 614 000</b>
<b>Kostnader</b>			
Operating costs	4, 5	35 631 000	33 116 000
Administration costs	4	22 942 000	22 794 000
<b>Sum kostnader</b>		<b>58 573 000</b>	<b>55 910 000</b>
<b>Driftsresultat</b>		<b>2 091 000</b>	<b>2 704 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	643 000	
Financial income (excl. currency gain)	6	2 733 000	2 941 000
<b>Sum finansinntekter</b>		<b>3 375 000</b>	<b>2 941 000</b>
Financial costs (excl. currency losses)	6	1 000	115 000
Realised/Unrealised currency gains/(losses)		-4 227 000	-2 268 000
<b>Sum finanskostnader</b>		<b>-4 226 000</b>	<b>-2 153 000</b>
<b>Netto finans</b>		<b>7 602 000</b>	<b>5 094 000</b>
<b>Resultat før skattekostnad</b>		<b>9 693 000</b>	<b>7 798 000</b>
Income tax expense	7	2 201 000	1 764 000
<b>Årsresultat</b>		<b>7 491 000</b>	<b>6 034 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 491 000</b>	<b>6 034 000</b>
<b>Totalresultat</b>		<b>7 491 000</b>	<b>6 034 000</b>



Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	6 834 000	6 697 000
<b>Sum immaterielle eiendeler</b>		<b>6 834 000</b>	<b>6 697 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	4 253 000	4 253 000
Other receivables	11	65 000	65 000
<b>Sum finansielle anleggsmidler</b>		<b>4 318 000</b>	<b>4 318 000</b>
<b>Sum anleggsmidler</b>		<b>11 152 000</b>	<b>11 016 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	11	18 059 000	3 033 000
Other receivables	11	15 121 000	31 022 000
Konsernfordringer	3, 11	57 993 000	29 949 000
<b>Sum fordringer</b>		<b>91 172 000</b>	<b>64 004 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	23 515 000	14 346 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 515 000</b>	<b>14 346 000</b>
<b>Sum omløpsmidler</b>		<b>114 687 000</b>	<b>78 350 000</b>
<b>SUM EIENDELER</b>		<b>125 840 000</b>	<b>89 365 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	824 000	824 000
Annen innskutt egenkapital	10	15 119 000	4 490 000
<b>Sum innskutt egenkapital</b>		<b>15 943 000</b>	<b>5 314 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	6 988 000	7 787 000
<b>Sum opptjent egenkapital</b>		<b>6 988 000</b>	<b>7 787 000</b>
<b>Sum egenkapital</b>		<b>22 931 000</b>	<b>13 101 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	21 873 000	22 625 000
<b>Sum avsetninger for forpliktelser</b>		<b>21 873 000</b>	<b>22 625 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>21 873 000</b>	<b>22 625 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		34 223 000	22 260 000
Public duties payable	11	4 855 000	
Kortsiktig konserngjeld	11	10 629 000	14 275 000
Other short-term liabilities	11	31 330 000	17 105 000
<b>Sum kortsiktig gjeld</b>		<b>81 036 000</b>	<b>53 640 000</b>
<b>Sum gjeld</b>		<b>102 909 000</b>	<b>76 264 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>125 840 000</b>	<b>89 365 000</b>



Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
17.00

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

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.



 Admincontrol

## List of Signatures Page 1/1



### Årsregnskap 2024 Westfal-Larsen Management AS.pdf

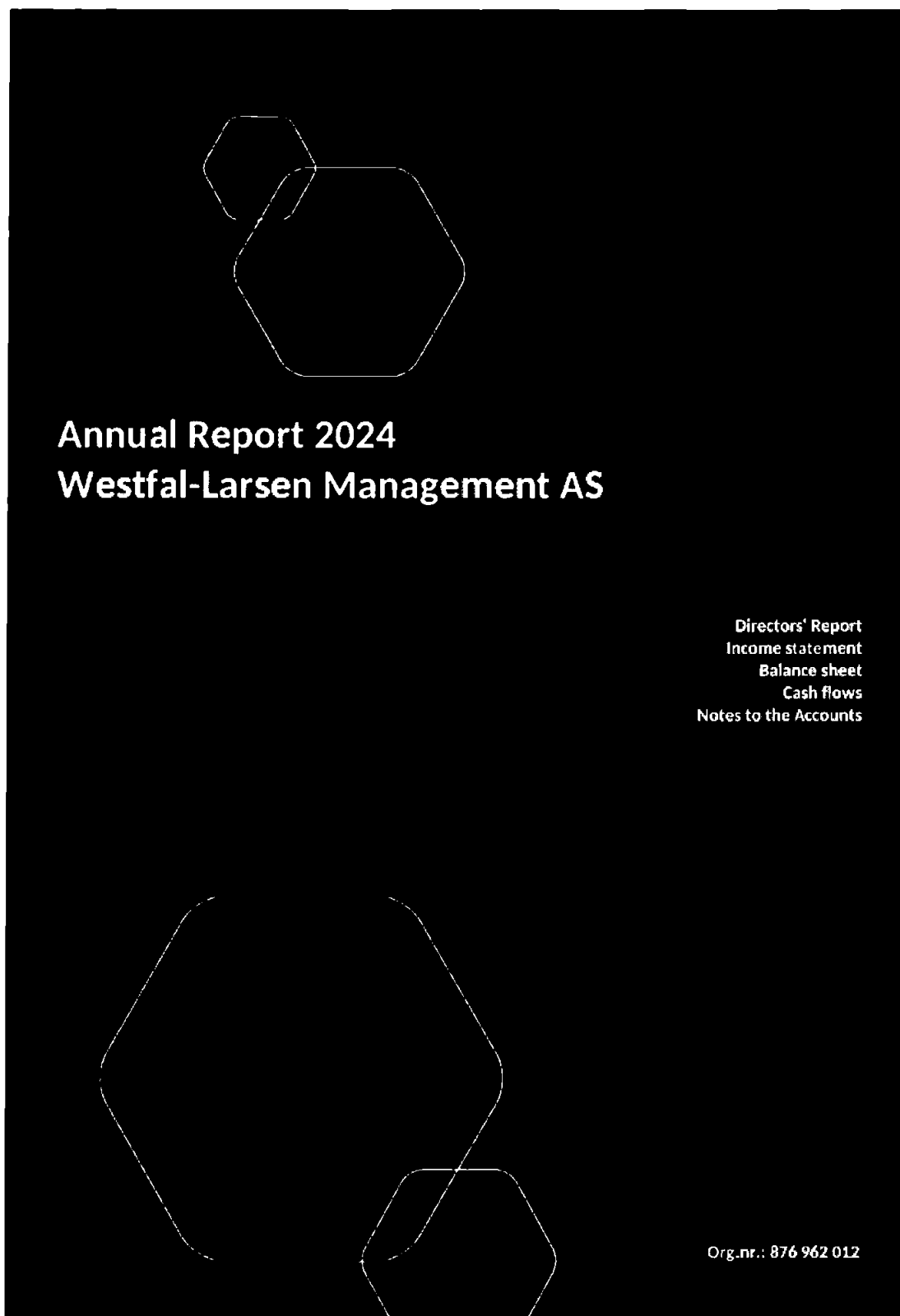
Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID	2025-05-14 15:37 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID	2025-05-14 15:08 GMT+02
Westfal-Larsen, Rolf	BANKID	2025-05-14 14:15 GMT+02
Muller, Bernt Ulrich A	BANKID	2025-05-14 14:00 GMT+02
Hvide, Johan Gustav	BANKID	2025-05-14 13:54 GMT+02



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

External reference: D63A11472B7F41E4BF9772E8FC11CCCCF

**Confidential, Vora, Bente, 14.05.2025 16:13:45**



Confidential, Vora, Bente, 14.05.2025 16:15:45



Denne saken er et utvalgt utdrag av et dokument som er beskyttet av opphavsrett. Det er ikke tillatt å kopiere eller distribuere dette dokumentet uten tillatelse fra Brønnøysundregistrene.



## Westfal-Larsen Management AS

### Annual Report of the Board of Directors 2024

The core business activities of Westfal-Larsen Management AS are technical maritime operation of vessels and administrative services. At year's end Westfal-Larsen Management AS had the responsibility for the technical management of a total of 24 vessels, 16 vessels on behalf of Masterbulk AS of which 8 are subcontracted to external technical management, 6 vessels on behalf of Westfal-Larsen & Co. AS and 2 vessels on behalf of Welco Eco Ship AS.

Westfal-Larsen Management AS also performs administrative services on assignment from other companies of the Westfal-Larsen group. These services include business management and administration.

All the services Westfal-Larsen Management AS provides are operated from Bergen, Norway.

The company's operations are conducted within the international environmental requirements that apply to this kind of activity. Technical management of vessels involves a risk of pollution of the external environment. American legislators have introduced stringent rules that may entail unlimited liability for oil spills in US waters.

By using recognized quality assurance principles, the company is seeking to limit this risk by means of:

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

The company has limited financial risk, and almost all income and expenses are in NOK. It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book-to-equity ratio of 17,8%. Operating profit was NOK 2.1 million (NOK 2.7 mill in 2023). The company 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 NOK 23.5 million consisting of bank deposits. The company reported a positive cash flow from operating activities amounting to NOK 9.2 million. There were no cash flows from investment activities or financing activities.

The Income statement shows a profit after tax of NOK 7.5 million (NOK 6.0 mill in 2023). The Board of Directors proposes the following allocation:

Paid Group contribution	NOK 8.290.000
Received Group contribution	NOK 10.629.000
Transferred to other reserves	<u>NOK 7.491.000</u>
Total	<u>NOK 9.830.000</u>

It is the opinion of the Board of Directors that the presented income statement and the 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.

As of 31 December 2024, Westfal-Larsen Management AS had 18 employees.

The company's objective is that gender discrimination shall not occur. This is endeavored through measures such as equal treatment in hiring processes. There are 4 women and 14 men employed in the company. The Board consists of 4 men.

The working environment in the company is satisfactory. Sickness absence among clerical staff was 2,08% of total working hours, of which 1 incident with sickness absence more than 16 days. There have been no serious injuries among employees in 2024.

New tariffs between the USA and its global trading partners are anticipated to impact global trade patterns.

Confidential, Voraa, Bente, 14.05.2025 16:15:45



This document is a confidential document.  
It is not to be distributed outside the company.  
If this document is distributed outside the company,  
the sender is responsible.



## **Westfal-Larsen Management AS**

---

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.

For information about the company regarding The Transparency Act, we refer to separate report on the company's website that will be available in due time.

Management Liability insurance has been issued for the members of the Board and the CEO through Tryg Forsikring. This also includes former board members/CEOs and future board members/CEOs. The insurance covers personal liability for property damages the insured has caused on the basis of negligence in the capacity of employment or position in the company. Property damage means financial loss that is not a consequence of, or is in connection with, damage to a person or thing.

Bergen, May 14<sup>th</sup> 2025  
Board of Westfal-Larsen Management AS

---

Bernt Jacob Schwings Pettersen  
Chairman of the Board

---

Johan Gustav Hvide  
Board member

---

Rolf Westfal-Larsen  
Board member

---

Bernt Ulrich August Muller  
Board member

---

Rolf Westfal-Larsen jr  
CEO

Confidential, Vora, Bente, 14.05.2025 16:19:45



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

DocId: 3119  
1455A112954E41E49E9E927E98D110009



## INCOME STATEMENT

WESTFAL-LARSEN MANAGEMENT AS				
Values in 1000 NOK	Note	2024	2023	
Management and administration fees	2, 3	60 664	58 614	
<b>Total operating income</b>		<b>60 664</b>	<b>58 614</b>	
Operating costs	4, 5	35 631	33 116	
Administration costs	4	22 942	22 794	
<b>Total operating costs</b>		<b>58 573</b>	<b>55 910</b>	
<b>Operating profit (loss)</b>		<b>2 091</b>	<b>2 704</b>	
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income from group companies	6	643	0	
Financial income (excl. currency gain)	6	2 733	2 941	
Financial costs (excl. currency losses)	6	1	115	
Realised/Unrealised currency gains/(losses)		4 227	2 268	
<b>Net financial incomes (costs)</b>		<b>7 602</b>	<b>5 094</b>	
<b>Profit (loss) before taxes</b>		<b>9 693</b>	<b>7 798</b>	
Income tax expense	7	2 201	1 764	
<b>Profit (loss) for the year</b>		<b>7 491</b>	<b>6 034</b>	

WESTFAL-LARSEN MANAGEMENT AS

SIDE 4

Confidential, Voraa, Bente, 14.05.2025 16:15:45



The information is confidential and intended only for the use of the person(s) named above.



## BALANCE SHEET

Values in 1000 NOK	WESTFAL-LARSEN MANAGEMENT AS	Note	2024	2023
<b>ASSETS</b>				
Deferred tax assets		7	6 834	6 697
<b>Total intangible assets</b>			<b>6 834</b>	<b>6 697</b>
Investments in subsidiaries		9	4 253	4 253
Other receivables		11	65	65
<b>Total financial assets</b>			<b>4 318</b>	<b>4 318</b>
<b>Total fixed assets</b>			<b>11 152</b>	<b>11 016</b>
Loans to companies in the same group			8 676	8 033
Accounts receivables		11	18 059	3 033
Short-term receivables group company		3, 11	49 317	21 916
Other receivables		11	15 121	31 022
<b>Total receivables</b>			<b>91 172</b>	<b>64 004</b>
Cash and cash equivalents		8	23 515	14 346
<b>Total current assets</b>			<b>114 687</b>	<b>78 350</b>
<b>Total assets</b>			<b>125 840</b>	<b>89 365</b>

WESTFAL-LARSEN MANAGEMENT AS

PAGE 5

Confidential, Vora, Bente, 14.05.2025 16:15:45



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

Line 1: 0  
Page 5 of 5 (including this page)



## BALANCE SHEET

Values in 1000 NOK	WESTFAL-LARSEN MANAGEMENT AS	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		10	824	824
Paid-up other equity		10	15 119	4 490
<b>Total called-up and fully-paid share capital</b>			<b>15 943</b>	<b>5 314</b>
<b>RETAINED EARNINGS</b>				
Other equity		10	6 988	7 787
<b>Total retained earnings</b>			<b>6 988</b>	<b>7 787</b>
<b>Total equity</b>			<b>22 931</b>	<b>13 101</b>
<b>LIABILITIES</b>				
Pension commitments		5	21 873	22 625
<b>Total provisons for commltments</b>			<b>21 873</b>	<b>22 625</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable			34 223	22 260
Public duties payable		11	4 855	0
Other short-term liabilities group companies		11	10 629	14 275
Other short-term liabilities		11	31 330	17 105
<b>Total current liabilities</b>			<b>81 036</b>	<b>53 640</b>
<b>Total liabilities</b>			<b>102 909</b>	<b>76 264</b>
<b>Total equity and liabilities</b>			<b>125 840</b>	<b>89 365</b>

Bergen, 14.05.2025

The board of Westfal-Larsen Management AS

Johan Gustav Hvide  
Board Member

Rolf Westfal-Larsen  
Board Member

Bernt Ulrich August Müller  
Board Member

Bernt Jacob Schwings Pettersen  
Chairman of the board

Rolf Westfal-Larsen  
General Manager

WESTFAL-LARSEN MANAGEMENT AS

PAGE 6

Confidential, Voraa, Bente, 14.05.2025 16:15:45



Confidential, Voraa, Bente, 14.05.2025 16:15:45



**CASH FLOW STATEMENT**

**WESTFAL-LARSEN MANAGEMENT AS**

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		9 693	7 798
Change in accounts receivable		-43 070	-10 707
Change in accounts payable		11 963	-1 976
Change in other accrual items		30 583	2 219
<b>Net cash flows from operating activities</b>		<b>9 169</b>	<b>-2 668</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in cash and cash equivalents		9 169	-2 668
Cash and cash equivalents at the start of the period		14 346	17 013
<b>Cash and cash equivalents at the end of the period</b>		<b>23 515</b>	<b>14 346</b>





## Note 1 Accounts Policies

The annual accounts have been presented in conformity with the Accounting Act and generally accepted accounting principles. The company's consolidated accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen.

## Operating Income

The Management and Administration Fees are recognised in the income statement in accordance with the performance of the services.

## Current assets and short-term liabilities

Current assets are valued at original cost or fair value, whichever is the lower. Short-term liabilities are recognised as the nominal figure at the time of establishment. Liabilities that fall due for payment within one year are classified as short-term liabilities.

## Tangible fixed assets

Tangible fixed assets are recognised and depreciated over the expected life of the asset. In the event of material falls in value that are not transitory, a write-down to market value will be undertaken. Write-downs are reversed to the extent that the basis for the write-down is no longer present.

## Foreign currency

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

## Pensions

Pension costs and pension commitments are calculated on the basis of linear earning using assumptions on discount rate, future adjustment of wages and salaries, pensions and national insurance benefits, future yield on pension funds and actuarial assumptions on mortality, voluntary cancellations etc. Pension funds have been valued at fair value and net pension commitments have been deducted in the balance sheet. Changes in the commitment due to changes in pension schemes are recognised. Changes in the commitment and the pension funds that are due to changes in and deviation from the calculation assumptions (estimate changes) are distributed over estimated remaining earning time if the deviations at the beginning of the year exceed 10 % of gross pension commitments or pension funds, whichever is the greater. Changes of principles that entail considerable changes in recognised pension cost and net pension commitments are posted direct against equity.

## Taxes

Taxes in the income statement include both the period's due taxes and the change in deferred tax. Deferred tax has been calculated at 22 % on the basis of the timing differences that exist between book and fiscal values, and tax assessment deficit for carrying forward at the end of the financial year. Tax-increasing and tax-reducing timing differences that are reversed or can be reversed in the same period are netted out.

## Investments in subsidiaries

Subsidiaries are valued on the cost method in the company accounts. The investments have been valued at original cost of the shares unless an impairment has been necessary. An impairment to fair value has been undertaken when the fall in value is due to causes that cannot be considered transitory and this must be regarded as necessary under generally accepted accounting principles. Impairments are reversed when the basis for the impairment is no longer present.

Dividend and other distributions are posted to income the same year in which they are allocated in the subsidiary.

Confidential, Voraa, Bente, 14.05.2025 16:19:45



Confidential, Voraa, Bente, 14.05.2025 16:19:45



**Cash flow statement**

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

Confidential, Vora, Bente, 14.05.2025 16:15:45



This document contains confidential information and is intended for the use of the recipient only.



## Note 2 Management and Administration fees NOK 1000

The stipulation of fees for services is based on pricing of the individual services on an "arm's-length" principle. The fees are posted to income in the company accounts as administration fees.

	2024	2023
Technical maritime operations	31 094	28 909
Accountancy and other administration	29 570	29 705
<b>Management and administration fees</b>	<b>60 664</b>	<b>58 614</b>

## Note 3 Transactions with associated companies NOK 1000

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

	2024	2023
Coverage of operating costs for ships (incl. change in stocks of lubricating oil)		
Westfal-Larsen & Co AS	356 498	232 301
Welco Eco Ship AS	78 085	68 530
Masterbulk AS	505 365	528 748
<b>Total</b>	<b>939 948</b>	<b>829 579</b>

	2024	2023
Coverage of operation costs		
Masterbulk AS	12 554	11 736
Westfal-Larsen & Co AS	13 947	12 880
Welco Eco Ship AS	4 593	4 293
<b>Total</b>	<b>31 094</b>	<b>28 909</b>

	2024	2023
Coverage of administrations costs		
Masterbulk AS	10 533	7 884
Westfal-Larsen & Co AS	16 392	19 220
Westchart AS	2 646	2 600
<b>Total</b>	<b>29 570</b>	<b>29 704</b>

Confidential, Voraa, Bente, 14.05.2025 16:19:45



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

Utdrag nr. 31  
Etab. 14.05.2025 kl. 16:19:45



	2024	2023
Loan extension to Group company		
Skibsaktieselskapet Navigation	643	894
<b>Total</b>	<b>643</b>	<b>894</b>

	2024	2023
Loan repayment from Group company		
Skibsaktieselskapet Navigation	0	11 065
<b>Total</b>	<b>0</b>	<b>11 065</b>

Skibsaktieselskapet Navigation Co. Ltd. is the parent company.

Westfal-Larsen & Co. AS is a sister company of Westfal-Larsen Management AS, and owns 5 ships and lease on ship for which the company has the operating responsibility.

Masterbulk AS is a sister company, and owns 12 ships and lease four ships. Westfal-Larsen Management AS has the operating responsibility for all 16 ships. Westfal-Larsen Management AS has outsourced the operational responsibility for eight of the vessels to Zeaborn Ship Management. This company hold office in Singapore.

Welco Eco Ship AS is a sister company of Westfal-Larsen Management AS. Welco Eco Ship AS owns a total of two ships for which the company has the operating responsibility.

Westchart is a subsidiary and has commercial responsibility for eight chemical tankers.

For loans to companies in the same Group an interest rate of NIBOR + 3,5% has been applied.

#### Note 4 Wage Costs

NOK 1000

##### Administration costs

	2024	2023
Salaries	26 306	21 759
Payroll Tax	4 466	3 852
Pension Costs	4 859	7 504
Other Administration Costs	22 942	22 794
<b>Total</b>	<b>58 573</b>	<b>55 910</b>

Number of man-years 2024

Office employees: 17,9

Maritime personell: 359

Confidential, Vora, Bente, 14.05.2025 16:19:45



This document contains confidential information. It is for internal use only and should not be distributed outside the organization.



Remuneration CEO	2024	2023
Salary	3 593	3 352
Other Remuneration	190	185
<b>Total</b>	<b>3 783</b>	<b>3 537</b>

Obligations to CEO The company has no special obligations to the CEO The Board of Directors	2024	2023
Other Remuneration	400	350
<b>Total</b>	<b>400</b>	<b>350</b>

Auditor fee has been divided as follows:	2024	2023
Audit Fee	166	156
Other Services	90	14
<b>Total</b>	<b>256</b>	<b>170</b>

The figure is excluding value-added tax.

Confidential, Voraa, Bente, 14.05.2025 16:15:45



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

Document ID:  
PÅSÅT: 47967F40E48F773E8E011000F



## Note 5 Pensions

NOK 1000

The company is obliged to have an occupational pension scheme pursuant to the Act on Compulsory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Westfal-Larsen Management AS discontinued 31.12.2015 the occupational pension scheme in a life assurance company for its employees. The accounting effect of discontinuing the occupational pension scheme was included in the accounts for 2015. With effect from 01.01.2016 the company established a new defined contribution pension plan for the employees. The Company has defined contribution pension plan for employees in Storebrand ASA and supplementary contribution-based pension plan secured in Storebrand Asset Management.

The pension schemes cover 18 individuals at 31 December 2024.

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

	2024	2023
Pension Costs		
Pension Costs from the Discontinued Occupational Pension Scheme	1 058	3 959
Pension Costs from the new Defined Contribution Pension Plan	2 988	2 782
National Insurance Employer's Contribution	812	763
<b>Total pension costs</b>	<b>4 859</b>	<b>7 504</b>
	<b>2024</b>	<b>2023</b>
Pension Liabilities		
Pension Liabilities from the Discontinued Occupational pension	20 578	21 566
Pension Liabilities from the New Defined Contribution Pension	1 295	1 059
<b>Net pension liabilities including national insurance employer's contribution</b>	<b>21 873</b>	<b>22 625</b>

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

	2024	2023
	31.12	31.12
Discount rate:	3,90%	3,10%
Expected wages and salaries adjustment:	4,00%	3,50%
Expected adjustment of NI baseline figure (G):	3,75%	3,50%
Expected yield on funds:	5,30%	4,80%

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

Confidential, Vora, Bente, 14.05.2025 16:19:45



Confidential, Vora, Bente, 14.05.2025 16:19:45



## Note 6 Financial items NOK 1000

	2024	2023
Interest Received Group Companies	643	894
Other Interest Received	2 733	2 046
<b>Financial Income (excluding currency gain)</b>	<b>3 375</b>	<b>2 941</b>
Interest Paid	1	5
Other Financial Costs	0	111
<b>Financial Costs (excluding currency losses)</b>	<b>1</b>	<b>115</b>

## Note 7 Taxes NOK 1000

Income tax expenses	2024	2023
Due taxes on profit for the year	2 338	2 543
Change in deferred tax assets	-137	-779
<b>Total taxes for the year</b>	<b>2 201</b>	<b>1 764</b>

Due taxes are calculated as follows:

Ordinary profit before tax	9 693	7 798
Non-deductable costs	314	219
Change in timing differences	622	3 543
<b>Basis for due taxes</b>	<b>10 629</b>	<b>11 560</b>
22 % due taxes on profit for the year	2 338	2 543
Fiscal effect of received/(paid) group contribution	-2 338	-2 543
<b>Total due taxes</b>	<b>0</b>	<b>0</b>

Spesification of basis for deferred tax/(tax assets)

Pension funds		0
Pension commitments - occupational pension scheme	-20 578	-21 565
Pension commitments - defined contribution pension plan	-10 485	-8 875
<b>Total basis for deferred tax/tax assets</b>	<b>-31 063</b>	<b>-30 441</b>
Deferred tax assets 22 %	-6 834	-6 697

Confidential, Voraa, Bente, 14.05.2025 16:15:45



Confidential information. This document contains information that is confidential to the company and its subsidiaries. It is not to be distributed outside the company.





## Note 10 Equity NOK 1000

The share capital consists of 16,477 shares of face value NOK 50 per share.  
Westfal-Larsen Management AS is 100 % owned by Skibsaktieselskapet Navigasjon Co. Ltd.

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	824	4 490	7 787	13 101
Profit for the year	0	0	7 491	7 491
Paid group contribution	0	0	-8 290	-8 290
Received group contribution	0	10 629	0	10 629
Owners equity 31.12.	824	15 119	6 988	22 931

Paid group contribution for 2024 is net after tax.

Confidential, Voraas, Bente, 14.05.2025 16:15:45



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

Uncoume v. D  
D83A11472B7F41E4BF9773E8FC11CC0F



## Note 11 Receivables - Liabilities NOK 1000

	2024	2023
<b>Long-term Receivables</b>		
Other	65	65
<b>Total</b>	<b>65</b>	<b>65</b>
	2024	2023
<b>Short-term Receivables</b>		
Receivable Group Company		
Group Contribution	10 629	11 560
Other Intra-group Claim	38 688	10 356
<b>Total</b>	<b>49 317</b>	<b>21 916</b>
<b>Other Receivables</b>		
Accrued Revenues and Prepaid Expenses	0	11 643
Accounts Receivables	18 059	17 591
Other	15 121	1 787
<b>Total</b>	<b>33 180</b>	<b>31 022</b>
	2024	2023
<b>Short-term Liabilities</b>		
Liabilities Group Companies		
Group Contribution	10 629	11 560
Other Intra-Group Debt	0	2 715
<b>Total</b>	<b>10 629</b>	<b>14 275</b>
<b>Short-term Liabilities</b>		
Due Government Charges	4 855	3 594
Accrued Liabilities	21 635	1 729
Other	9 695	11 781
<b>Total</b>	<b>36 185</b>	<b>17 105</b>

Confidential, Vora, Bente, 14.05.2025 16:13:45



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

Document ID:  
D:\SA\147\876962012\876962012000



To the General Meeting of Westfal-Larsen Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Westfal-Larsen Management AS (the Company), which comprise the balance sheet as at 31 December 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### 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

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

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



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 WLM

**Signers:**

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

**This document package contains:**

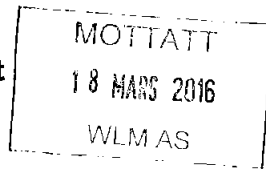
- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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



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](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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 utlandsk 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*