



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 683 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN SHIPPING AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Linda Nielsen Herfindal
Dato for fastsettelse av årsregnskapet: 21.04.2022

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, 28.07.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10,11	88 659 436	62 688 606
Annen driftsinntekt	10,5,1	156 960	
	0		
Sum inntekter		88 816 396	62 688 607
Kostnader			
Varekostnad		88 182 886	61 906 827
Annen driftskostnad	3	560 587	729 034
Sum kostnader		560 587	729 034
Driftsresultat		72 924	52 746
Finansinntekter og finanskostnader			
Annen renteinntekt		54	2 670
Annen finansinntekt		13 759	29 921
Sum finansinntekter		0	0
Annen rentekostnad		453	
Sum finanskostnader		-22 356	-20 319
Netto finans		-8 996	12 273
Ordinært resultat før skattekostnad		63 927	65 019
Skattekostnad på ordinært resultat	4	95 569	1 761
Ordinært resultat etter skattekostnad		-31 642	63 258
Årsresultat		0	0



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		1 217
Sum immaterielle eiendeler		0	1 217
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	2	278 618	278 618
Lån til foretak i samme konsern	8	6 469 806	6 114 665
Sum finansielle anleggsmidler		6 748 424	6 393 283
Sum anleggsmidler		6 748 424	6 394 500
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	8	492 922	1 577 221
Konsernfordringer	10	14 381 955	14 609 492
Sum fordringer		14 874 877	16 186 713
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	243 011	355 909
Sum bankinnskudd, kontanter og lignende		243 011	355 909
Sum omløpsmidler		15 117 888	16 542 622
SUM EIENDELER		21 866 312	22 937 123



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7	6 446 784	6 446 784
Annen innskutt egenkapital	7	14 453 546	14 453 546
Sum innskutt egenkapital		20 900 330	20 900 330
Opptjent egenkapital			
Annen egenkapital	7	217 411	583 570
Sum opptjent egenkapital		217 411	583 570
Sum egenkapital		21 117 741	21 483 900
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	10		157 255
Sum annen langsiktig gjeld		0	157 255
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		266 880	30 556
Skyldige offentlige avgifter			1 065 052
Kortsiktig konserngjeld	4,8	428 869	200 000
Annen kortsiktig gjeld		52 822	361
Sum kortsiktig gjeld		748 571	1 295 969
Sum gjeld		748 571	1 453 223
SUM EGENKAPITAL OG GJELD		21 866 312	22 937 124



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 683314

Enheten

Organisasjonsnummer: 992 683 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN SHIPPING AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Linda Nielsen Herfindal
Dato for fastsettelse av årsregnskapet: 21.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 21.07.2022



Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10,11	88 659 436	62 688 606
Annen driftsinntekt	10,5,10	156 960	
Sum inntekter		88 816 396	62 688 607
Kostnader			
Varekostnad		88 182 886	61 906 827
Annen driftskostnad	3	560 587	729 034
Sum kostnader		560 587	729 034
Driftsresultat		72 924	52 746
Finansinntekter og finanskostnader			
Annen renteinntekt		54	2 670
Annen finansinntekt		13 759	29 921
Sum finansinntekter		0	0
Annen rentekostnad		453	
Sum finanskostnader		-22 356	-20 319
Netto finans		-8 996	12 273
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	95 569	1 761
Ordinært resultat etter skattekostnad		-31 642	63 258
Årsresultat		0	0



Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		1 217
Sum immaterielle eiendeler		0	1 217
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	2	278 618	278 618
Lån til foretak i samme konsern	8	6 469 806	6 114 665
Sum finansielle anleggsmidler		6 748 424	6 393 283
Sum anleggsmidler		6 748 424	6 394 500
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	8	492 922	1 577 221
Konsernfordringer	10	14 381 955	14 609 492
Sum fordringer		14 874 877	16 186 713
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	243 011	355 909
Sum bankinnskudd, kontanter og lignende		243 011	355 909
Sum omløpsmidler		15 117 888	16 542 622
SUM EIENDELER		21 866 312	22 937 123
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7	6 446 784	6 446 784
Annen innskutt egenkapital	7	14 453 546	14 453 546



Sum innskutt egenkapital		20 900 330	20 900 330
Opptjent egenkapital			
Annen egenkapital	7	217 411	583 570
Sum opptjent egenkapital		217 411	583 570
Sum egenkapital		21 117 741	21 483 900
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	10		157 255
Sum annen langsiktig gjeld		0	157 255
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		266 880	30 556
Skyldige offentlige avgifter			1 065 052
Kortsiktig konserngjeld	4,8	428 869	200 000
Annen kortsiktig gjeld		52 822	361
Sum kortsiktig gjeld		748 571	1 295 969
Sum gjeld		748 571	1 453 223
SUM EGENKAPITAL OG GJELD		21 866 312	22 937 124



Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The accounting principles are described below. Freight revenue and voyage related expenses Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution. Main rule for valuation and classification of assets and liabilities Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria. Fixed assets are valued at cost, but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria. Foreign exchange The company accounts and reports in USD, as USD is the functional currency in the company. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Shares in subsidiaries Investments in subsidiaries are valued at cost in the balance sheet. Receivables Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims. Income tax The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized Cash flow statement The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.

Note

1



Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1607172.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	361507.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	882474.00	
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2851153.00	

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2010	Vår dato 11.08.2010
Telefon 22078139	Deres referanse Rune Skele	Vår referanse 2010/208902

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Westfal-Larsen Shipping AS, org. nr. 992 683 511

Det vises til Deres brev av 22. februar 2010 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av Westfal-Larsen Shipping AS.

Bakgrunn

Westfal-Larsen Shipping AS er eid av Master Bulk Ltd som er hjemmehørende i Singapore. Dette selskapet er i det vesentlige eid av det norske selskapet Armadora AS. Armadora AS er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset og aksjonærene ønsker at engelsk språk benyttes. Styret består delvis av ikke norsk språklige medlemmer. Selskapet driver virksomhet innen internasjonal shipping og har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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

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

"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."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr. 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
--	--	--

skattedirektoratet@skatteetaten.no



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.


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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapet har en begrenset aksjonærstruktur og aksjonærene ønsker at engelsk språk benyttes. Styret er også internasjonale sammensatt. Selskapet opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Westfai-Larsen Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



Admincontrol

List of Signatures Page 1/1

Westfal-Larsen Shipping AS 2021.pdf

Name	Method	Signed at
Berge, Petter	BANKID	2022-05-13 17:05 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2022-05-12 17:39 GMT+02
Voraa, Bente Helen Sørbøe	BANKID	2022-05-12 15:53 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 4C90EB7B518547B28B00160CB1B461AD



Annual report 2021

Westfal-Larsen Shipping AS
2021

Board of directors' report

Annual accounts

- Profit and loss account 01.01.-31.12.

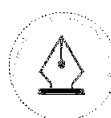
- Balance sheet

- Cash flow statement

- Notes

Auditors' report

Westfal-Larsen Shipping AS



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



The Board of Directors' Annual Report 2021

Westfal-Larsen Shipping AS was formally registered in 2008. The company's main business activity is to provide vessels to the shipping pool managed by Saga Welco AS. The head office is situated in Bergen, Norway, with one subsidiary in Rio de Janeiro, Brazil.

Shareholders

The share capital is USD 6 446 783.33. The company is 100% owned by Armadora AS.

The working environment and employees

The company has no employees.

External environment

The general nature of the activity, deep sea shipping, involves risk of polluting the environment. The company strives to reduce the risk by operating vessels, which fully comply with all international codes, regulations and standards

Year-end disposals

The Profit and Loss Account for 2021 shows an operating income of USD 72.924 (operating income of USD 52.746 in 2020), and net income after tax of - USD 31.642 (net income of USD 63.258 in 2020). The Board proposes the following disposal:

Transferred from Other equity:	<u>USD</u>	<u>31.642</u>
--------------------------------	------------	---------------

In the opinion of the Board of Directors, the financial position of the company is satisfactory. The company had liquid assets equivalent to USD 243.011 at the end of the year (USD 355.909 at the same time in 2020). The cash flow in the company has been negative through the year. The book equity ratio was 96,6%.

There have not been any events since the end of the financial year other than as described above or stated in the financial statements and accompanying notes which are of importance in the evaluation of the company.

In the opinion of the Board of Directors, the submitted balance sheet and accompanying notes provide comprehensive information about the operation and status of the company as per year end 2021.

In conformity with the rules of the Accounting Act, it is certified that the annual report is prepared under the assumption of continued operation.

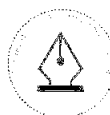
Bergen, 12.05.2022

Board of Westfal-Larsen Shipping AS

Ulrich Muller
Chairman of the Board/
General manager

Bente Helen Sørbøe Voraas
Board member

Petter Berge
Board member



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Profit and loss account 01.01-31.12

Westfal-Larsen Shipping AS

USD	Note	2021	2020
Operating revenue	10,11	88 659 436	62 688 606
Other operating revenue	10	157 255	0
Operating expenses	5,10	<u>294</u>	<u>0</u>
Gross operating income		<u>88 816 396</u>	<u>62 688 607</u>
Distributed T/C hire to participating vessels		<u>88 182 886</u>	<u>61 906 827</u>
Other operating expenses	3	<u>560 587</u>	<u>729 034</u>
Total administration expenses		<u>560 587</u>	<u>729 034</u>
Operating income		<u>72 924</u>	<u>52 746</u>
Interest received		54	2 670
Financial income		13 759	29 921
Interest expenses		453	0
Realised currency gains/(losses)		<u>-22 356</u>	<u>-20 319</u>
Net financial items		<u>-8 996</u>	<u>12 273</u>
Income before tax		<u>63 927</u>	<u>65 019</u>
Tax on ordinary result	4	<u>95 569</u>	<u>1 761</u>
Net income		<u>-31 642</u>	<u>63 258</u>

Westfal-Larsen Shipping AS



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Balance sheet as of December 31

Westfal-Larsen Shipping AS

USD	Note	2021	2020
ASSETS			
Deferred tax assets	4	<u>0</u>	<u>1 217</u>
Total intangible assets		<u>0</u>	<u>1 217</u>
Investments in subsidiaries	2	278 618	278 618
Long-term loan to group companies	8	<u>6 469 806</u>	<u>6 114 665</u>
Total financial assets		<u>6 748 424</u>	<u>6 393 283</u>
Total fixed assets		<u>6 748 424</u>	<u>6 394 500</u>
Accounts receivable/ocean freight	8	492 922	1 577 221
Group contribution		13 647 660	13 647 660
Working capital Saga Welco Pool	10	<u>734 295</u>	<u>961 832</u>
Total debtors		<u>14 874 877</u>	<u>16 186 713</u>
Cash and cash equivalents	9	<u>243 011</u>	<u>355 909</u>
Total current assets		<u>15 117 888</u>	<u>16 542 623</u>
Total assets		<u>21 866 312</u>	<u>22 937 123</u>

Westfal-Larsen Shipping AS



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Balance sheet as of December 31

Westfal-Larsen Shipping AS

USD	Note	2021	2020
EQUITY AND LIABILITIES			
Share capital	6, 7	6 446 784	6 446 784
Other paid-in capital	7	<u>14 453 546</u>	<u>14 453 546</u>
Total paid-in capital		<u>20 900 330</u>	<u>20 900 330</u>
Other equity	7	<u>217 411</u>	<u>583 570</u>
Total retained earnings		<u>217 411</u>	<u>583 570</u>
Total equity		<u>21 117 741</u>	<u>21 483 900</u>
Other long-term liabilities	10	<u>0</u>	<u>157 255</u>
Total long-term liabilities		<u>0</u>	<u>157 255</u>
Accounts payable		266 880	30 556
Other accrued operating cost		0	1 065 052
Group contribution	4	428 869	0
Current liabilities T/C Owners	8	0	200 000
Accrued voyage related expenses		<u>52 822</u>	<u>361</u>
Total current liabilities		<u>748 571</u>	<u>1 295 969</u>
Total liabilities		<u>748 571</u>	<u>1 453 223</u>
Total equity and liabilities		<u>21 866 312</u>	<u>22 937 124</u>

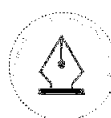
Bergen, 12.05.2022
Board of Westfal-Larsen Shipping AS

Ulrich Müller
Chairman/ General manager

Bente Helen Sørbye Voraa
Board member

Petter Berge
Board member

Westfal-Larsen Shipping AS



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Cash flow statement 01.01 -31.12

Westfal-Larsen Shipping AS

USD

	2021	2020
Cash flow from operational activities		
Profit/(loss) for the year before tax	63 927	65 019
Reduction (increase) in current assets	1 311 836	1 654 736
Increase (reduction) in short-term liabilities	-1 186 891	-1 400 419
Changes in other accrual accounting items	0	30 000
Net cash flow from operational activities	188 873	349 336
Cash flow from investment activities	0	0
Cash flow from financing activities		
Payment of long-term loan to group company	0	-3 077 301
Repayment of working capital	0	3 077 301
Loan to group company	-144 517	0
Drawn-down of long-term loans	-157 255	0
Net cash flow from financing activities	-301 772	0
Net change in cash and cash equivalents	-112 899	349 336
Cash and cash equivalents at 01.01	355 909	56 564
Cash and cash equivalents at 31.12	243 011	355 909

Westfal-Larsen Shipping AS



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Accounting Principles

USD

Note - 1 Accounting Principles

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen.

The accounting principles are described below.

Freight revenue and voyage related expenses

Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution.

Main rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria.

Fixed assets are valued at cost, but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria.

Foreign exchange

The company accounts and reports in USD, as USD is the functional currency in the company.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Shares in subsidiaries

Investments in subsidiaries are valued at cost in the balance sheet.

Receivables

Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims.

Income tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.



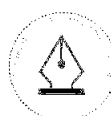
This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Cash flow statement

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



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Note 2 Subsidiaries

USD

Westfal-Larsen Shipping do Brasil Comercio Maritimo Ltda Rio de Janeiro, Brasil 99,99%

The subsidiary is accounted for using the cost method, see table below:

		Westfal-Larsen Shipping Brasil	Total
Shares at historic cost		278 618	278 618
Opening balance	01.01.2021	278 618	278 618
Closing balance	31.12.2021	278 618	278 618
Current year's net income/loss	BRC 9.718		
Total Equity 31.12.	BRC 769.532		

Note 3 Administration costs

NOK

Employees

The company has no employees per end of year and is not obliged to have a service pension under the Act relating to Mandatory Service Pension. Number of man-year in 2020 is 0.83.

	2021	2020
Salaries	0	1 607 172
Social security tax	0	361 507
Pension costs	0	0
Other benefits	-311	882 474
Total	-311	2 851 153

USD

Remuneration

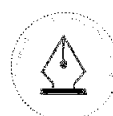
	General manager	Board of directors
Other remuneration	0	0

Salary to general manager is paid from Skibsaktieselskapet Navigation Co. Ltd. A share of this cost is included in administrative expenses.

Auditor fee has been divided as follows - USD:

	2021	2020
Statutory audit fee	9 642	8 770
Other services	336	234
Total	9 978	9 004

VAT is not included in the figures of auditor's fee.



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Note 4 Taxes

USD

The company's taxes are calculated on the basis on the net result before taxes in NOK. Taxes calculated in NOK are based on the USD/ NOK exchange rate on 31. December.

Income tax expense

	2021	2020
Corporate income tax	94 351	0
Change in deferred tax/ tax assets	1 217	1 761
Total income tax expense	95 568	1 761

Tax base calculation

	2021	2020
Ordinary result before tax	427 420	-261 677
Permanent differences	3 123	0
Taxable profit(loss) from general partnership-company	0	-867 118
Group contribution-taxable	-428 869	0
Change in temporary differences	-1 674	1 128 795
Tax base	0	0

Tempory differences outlined

	2021	2020
Non current assets	0	0
Subsidiaries	-74 406	-76 906
Tax losses carried forward	-1 047 389	-14 724 181
Total	-1 121 795	-14 801 087

	2021	2020
Deferred tax assets 22%	-246 795	-3 256 238
Deferred tax assets not recognised in the balance sheet	246 795	3 256 238
Deferred tax/ Deferred tax assets	0	0

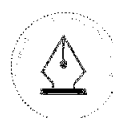
There is not accounted deferred tax or deferred tax assets related to tax losses carried forward or shares in subsidiaries.

After signing of the 2020 annual report, a group contribution with tax effect was given from parent company to Westfal-Larsen Shipping AS equal to USD 13 647 661 net after tax. This will have an effect on prior year figures related to tax and equity.

Note 5 Contingency

USD

Westfal-Larsen Shipping AS and its subsidiaries may from time to time be subject to claims and legal proceedings brought against them in the normal course of business. Such matters are subject to many uncertainties. Management believes that adequate provisions have been made in the accounts where required and the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Company and its subsidiaries.



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Note 6 Share capital and shareholder information

USD

Share capital:

	Number of shares	Face value	Book value
Armadora AS	1 000	7.772.137	7.772.137

The face value in NOK is NOK 71.814.546

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Armadora AS	1 000	100 %	100 %

Note 7 Owners equity

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	804 668	583 570	7 835 023
Correction error prior year		13 648 878		13 648 878
Profit for the year			-31 642	-31 642
Group contribution given			-334 518	-334 518
Owners equity 31.12.	6 446 784	14 453 546	217 410	21 117 741

After signing of the 2020 annual report, a group contribution with tax effect was given from parent company to Westfal-Larsen Shipping AS equal to USD 10 645 175 net after tax, and a minor deferred tax assets are included. These changes are assessed as immaterial to the users of the financial statements.

Note 8 Intercompany balance group company

USD

Receivables

	2021	2020
Skibsaktieselskapet Navigation Co Ltd.	11 283	4 103
Westfal-Larsen Group Resources AS	0	1 496
Masterbulk AS	6 948 155	6 901 679
Total	6 959 438	6 907 278

USD

Payables

	2021	2020
Masterbulk Pte. Ltd	0	0
Masterbulk AS	0	200 000
Total	0	200 000



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Note 9 Escrow bank deposits

Escrow bank account is NOK 0,00 equivalent USD 0,00.

Note 10 Transactions with associated companies

USD

Revenues

	2021	2020
Saga Welco AS-freight	-88 659 436	-62 688 606
Total	-88 659 436	-62 688 606

T/C hire

	2021	2020
Masterbulk Pte. Ltd.	0	4 961 182
Masterbulk AS	88 182 886	56 945 645
Total	88 182 886	61 906 827

Administration costs

	2021	2020
Westfal-Larsen Group Resources AS	154 672	93 547
Total	154 672	93 547

Payment of long-term loan

	2021	2020
Masterbulk Pte. Ltd.	0	2 441 898
Masterbulk AS	227 537	635 403
Total	227 537	3 077 301

Repayment of working capital

	2021	2020
Saga Welco AS	227 537	3 077 301
Total	227 537	3 077 301

Armadora AS is the parent company. Masterbulk AS is an affiliate and the owner of 12 vessels and lessee of 4 vessels.

Westfal-Larsen Group Resources AS provides administrative services.

Saga Welco AS is an associated company and has the operating responsibility for 16 vessels.



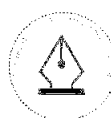
This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
4C90EB7B518547B28B00160CB1B461AD

**Note 11 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 as the company only performs administrative services to the shipowning companies. 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.

No other circumstances have arisen since the end of the financial year other than those described above which are of significance to the assessment of the company and which are not disclosed in the annual accounts and the accompanying notes.



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

Document ID:
4C90EB7B518547B28B00160CB1B461AD



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Westfal-Larsen Shipping AS

Opinion

We have audited the financial statements of Westfal-Larsen Shipping 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 general manager) 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



Building a better
working world

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, 18 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Independent auditor's report - Westfal-Larsen Shipping AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: CLNKP-VUTJE-W053J-TUDPH-AUBTX-JH8GS



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eirik Moe

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-673444

IP: 213.52.xxx.xxx

2022-05-18 11:43:34 UTC



Penneo Dokumentnøkkel: CLNKP-VUTJE-W053J-TUDPH-AUBTX-JH8GS

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>