



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 876 962 012  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTFAL-LARSEN MANAGEMENT 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: Rolf Westfal Larsen jr  
Dato for fastsettelse av årsregnskapet: 02.05.2022

### 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: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	6, 7	41 039 000	37 648 000
<b>Sum inntekter</b>		<b>41 039 000</b>	<b>37 648 000</b>
<b>Kostnader</b>			
Lønnskostnad		44 000	
Annen driftskostnad	2, 3	39 688 000	36 809 000
<b>Sum kostnader</b>		<b>39 732 000</b>	<b>36 809 000</b>
<b>Driftsresultat</b>		<b>1 307 000</b>	<b>839 000</b>
<b>Finansinntekter og finanskostnader</b>			
<b>Sum finansinntekter</b>	4	<b>676 000</b>	<b>865 000</b>
<b>Sum finanskostnader</b>	4	<b>999 000</b>	<b>-1 526 000</b>
<b>Netto finans</b>		<b>1 568 000</b>	<b>-769 000</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>2 875 000</b>	<b>70 000</b>
Skattekostnad på ordinært resultat	9	641 000	34 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 233 000</b>	<b>35 000</b>
<b>Årsresultat</b>		<b>2 233 000</b>	<b>35 000</b>
<b>Totalresultat</b>		<b>2 233 000</b>	<b>35 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	5	2 253 000	227 000
<b>Sum overføringer og disponeringer</b>		<b>2 253 000</b>	<b>227 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	5 779 000	5 785 000
<b>Sum immaterielle eiendeler</b>		<b>5 779 000</b>	<b>5 785 000</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	4 253 000	4 253 000
Lån til foretak i samme konsern		17 377 000	16 433 000
Andre fordringer	11	65 000	6 000
<b>Sum finansielle anleggsmidler</b>		<b>21 695 000</b>	<b>20 692 000</b>
<b>Sum anleggsmidler</b>		<b>27 474 000</b>	<b>26 477 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
<b>Sum fordringer</b>	7, 11	<b>41 778 000</b>	<b>29 132 000</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	16 511 000	6 035 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 511 000</b>	<b>6 035 000</b>
<b>Sum omløpsmidler</b>		<b>58 289 000</b>	<b>35 167 000</b>
<b>SUM EIENDELER</b>		<b>85 763 000</b>	<b>61 644 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	824 000	824 000
Annen innskutt egenkapital	5	4 278 000	4 298 000
<b>Sum innskutt egenkapital</b>		<b>5 102 000</b>	<b>5 122 000</b>
<b>Sum egenkapital</b>		<b>5 102 000</b>	<b>5 122 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	20 391 000	21 568 000
<b>Sum avsetninger for forpliktelser</b>		<b>20 391 000</b>	<b>21 568 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	9		
Annen kortsiktig gjeld	11	60 270 000	34 955 000
<b>Sum kortsiktig gjeld</b>		<b>60 270 000</b>	<b>34 955 000</b>
<b>Sum gjeld</b>		<b>80 661 000</b>	<b>56 522 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>85 763 000</b>	<b>61 644 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 683001

#### Enheten

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

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Brønnøysundregistrene, 21.07.2022



Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	6, 7	41 039 000	37 648 000
<b>Sum inntekter</b>		<b>41 039 000</b>	<b>37 648 000</b>
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Skattekostnad på ordinært resultat	9	641 000	34 000
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Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

## BALANSE

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<b>Sum immaterielle eiendeler</b>		<b>5 779 000</b>	<b>5 785 000</b>
<b>Varige driftsmidler</b>			
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	4 253 000	4 253 000
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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
<b>Sum fordringer</b>	7, 11	<b>41 778 000</b>	<b>29 132 000</b>
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<b>Sum innskutt egenkapital</b>		<b>5 102 000</b>	<b>5 122 000</b>



<b>Sum egenkapital</b>		<b>5 102 000</b>	<b>5 122 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	20 391 000	21 568 000
Sum avsetninger for forpliktelser		20 391 000	21 568 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	9		
Annen kortsiktig gjeld	11	60 270 000	34 955 000
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Organisasjonsnr: 876 962 012  
WESTFAL-LARSEN MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
17.33

**Note**

1

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17744000.00	15317000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3285000.00	2638000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3392000.00	3678000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	15266000.00	15175000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	39687000.00	36808000.00

**Note**

**Ekstraordinære inntekter og kostnader**

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

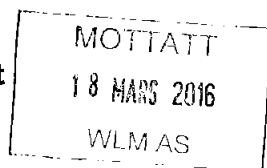
Morselskapet sitt navn

Forretningskontor for morselskapet





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 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*



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## List of Signatures Page 1/1

### Westfal-Larsen Management AS - 2021 Årsoppgjør rapport.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 10:23 GMT+02
Hvide, Johan Gustav	BANKID	2022-04-28 09:11 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2022-04-28 03:01 GMT+02



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**Annual report 2021**

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**Westfal-Larsen Management 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 Management AS

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of the document.

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## Westfal-Larsen Management AS

### Annual Report of the Board of Directors 2021

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 6.0%. Operating profit was NOK 1.3 million (NOK 0.8 mill in 2020). The company reported satisfactory earnings in 2021 and the Board of Directors expects the same in 2022. The company's liquidity is good, with liquid funds of NOK 16.5 million consisting of bank deposits. The company had a positive cash flow from operating activities of NOK 11.5 million, no cash flow from investment activities and a negative cash flow of NOK 1.0 million from financing activities.

The profit and loss account shows a profit after tax of NOK 2.2 million (NOK 0.04 mill in 2020). The Board of Directors proposes the following allocation:

Paid Group contribution	NOK 2.253.000
Received Group contribution	NOK 0
Transferred to other reserves	<u>NOK 2.233.000</u>
Total	<u>NOK 20.000</u>

It is the opinion of the Board of Directors that the presented profit and loss account and the 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.

As of 31 December 2021, Westfal-Larsen Management AS had 17 employees. In the course of 2021, two new persons were hired.

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 13 men employed in the company. The Board consists of four men.



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of the document.

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Date: 2022-08-10 10:00:00



## Westfal-Larsen Management AS

The working environment in the company is satisfactory. Sickness absence among clerical staff was 1.9% of total working hours, of which 1 incident with sickness absence above 16 days. There have been no serious injuries among employees in 2021.

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. Vessel performance has so far been satisfactory, and numerous steps have been taken to avoid infection of employees both at sea and on shore. 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

Bergen, April 27<sup>th</sup> 2022  
Board of Westfal-Larsen Management AS

\_\_\_\_\_  
Bernt Jacob Pettersen  
Chairman of the Board

\_\_\_\_\_  
Johan Gustav Hvide  
Board member

  
\_\_\_\_\_  
Rolf Westfal-Larsen  
Board member

\_\_\_\_\_  
Ulrich Muller  
Board member

\_\_\_\_\_  
Rolf Westfal-Larsen jr  
CEO



## Westfal-Larsen Management AS

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Bergen, April 27<sup>th</sup> 2022  
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Bernt Jacob Pettersen  
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Board member

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Board member

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Ulrich Muller  
Board member

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Rolf Westfal-Larsen jr  
CEO





## Profit and loss account 01.01-31.12

### Westfal-Larsen Management AS

NOK 1000

	Note	2021	2020
Management and administration fees	6, 7	41 039	37 647
Other operating income		0	1
<b>Total operating income</b>		<b>41 039</b>	<b>37 648</b>
Operating costs		44	0
Administration costs	2, 3	39 688	36 809
<b>Total operating costs</b>		<b>39 732</b>	<b>36 809</b>
<b>Operating profit (loss)</b>		<b>1 307</b>	<b>839</b>
Financial income (excl. currency gain)	4	676	865
Financial costs (excl. currency losses)	4	54	54
Realised/Unrealised currency gains/(losses)		945	-1 580
<b>Net financial incomes (costs)</b>		<b>1 568</b>	<b>-769</b>
<b>Profit (loss) before taxes</b>		<b>2 875</b>	<b>70</b>
Taxes	9	641	34
<b>Profit (loss) for the year</b>		<b>2 233</b>	<b>35</b>
<b>Information on:</b>			
Group contribution net after taxes	5	2 253	227

Westfal-Larsen Management AS



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## Balance sheet as of December 31

### Westfal-Larsen Management AS

NOK 1000

	Note	2021	2020
<b>ASSETS</b>			
Deferred tax assets	9	5 779	5 785
<b>Total intangible assets</b>		<b>5 779</b>	<b>5 785</b>
Investments in subsidiaries	10	4 253	4 253
Loans to companies in the same Group		17 377	16 433
Other receivables	11	65	6
<b>Total financial assets</b>		<b>21 695</b>	<b>20 692</b>
<b>Total fixed assets</b>		<b>27 474</b>	<b>26 477</b>
Other receivables	7, 11	41 778	29 132
Bank deposits	8	16 511	6 035
<b>Total current assets</b>		<b>58 289</b>	<b>35 167</b>
<b>Total assets</b>		<b>85 763</b>	<b>61 644</b>

Westfal-Larsen Management AS



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## Balance sheet as of December 31

### Westfal-Larsen Management AS

NOK 1000

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	824	824
Paid-up other equity	5	4 278	4 298
<b>Total called-up and fully-paid share capital</b>		<b>5 102</b>	<b>5 122</b>
<b>Total equity</b>		<b>5 102</b>	<b>5 122</b>
Pension commitments	3	20 391	21 568
<b>Total provisions for commitments</b>		<b>20 391</b>	<b>21 568</b>
Due taxes	9	0	0
Other short-term liabilities	11	60 270	34 955
<b>Total current liabilities</b>		<b>60 270</b>	<b>34 955</b>
<b>Total liabilities</b>		<b>80 661</b>	<b>56 522</b>
<b>Total equity and liabilities</b>		<b>85 763</b>	<b>61 644</b>

Bergen, 27.04.2022  
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

Westfal-Larsen Management AS





## Cash flow statement 01.01 -31.12

### Westfal-Larsen Management AS

NOK 1000

	2021	2020
<b>Cash flow from operational activities</b>		
Profit/(loss) for the year before tax	2 875	70
Reduction (increase) in current assets	-13 069	-17 109
Increase (reduction) in short-term liabilities	22 849	-20 105
Changes in pension scheme assets/liabilities	-1 177	-292
<b>Net cash flow from operational activities</b>	<b>11 478</b>	<b>-37 436</b>
Cash flow from investment activities	0	0
<b>Cash flow from financing activities</b>		
Repayment from company in the same group	1 002	321
Received group contribution	0	1 080
Paid group contribution	0	-4 053
<b>Net cash flow from financing activities</b>	<b>-1 002</b>	<b>-3 294</b>
<b>Net change in cash and cash equivalents</b>	<b>10 476</b>	<b>-40 730</b>
Cash and cash equivalents at 01.01	6 035	46 764
<b>Cash and cash equivalents at 31.12*</b>	<b>16 511</b>	<b>6 035</b>

\*) Cash and cash equivalents include cash, bank deposits and securities.

Westfal-Larsen Management AS



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## Westfal-Larsen Management AS

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### 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

All money items in foreign currency are valued at the rate on the balance-sheet date.

### 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 profit and loss account 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.



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## Westfal-Larsen Management AS

### Cash flow statement

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

### Note 2 Wage Costs

NOK 1000

Administration costs

	2021	2020
Salaries	17 744	15 317
Payroll Tax	3 285	2 375
Pension Costs	3 392	3 942
Other Administration Costs	15 266	15 175
<b>Total</b>	<b>39 687</b>	<b>36 809</b>

Number of man-years 2021

Office employees: 17,33

Maritime personell: 327,50

Remuneration

CEO

	2021	2020
Salary	2 738	2 731
Other Remuneration	201	200
<b>Total</b>	<b>2 939</b>	<b>2 931</b>

Obligations to CEO

The company has no special obligations to the CEO

The Board of Directors

	2021	2020
Other Remuneration	540	150
<b>Total</b>	<b>540</b>	<b>150</b>

Auditor fee has been divided as follows:

	2021	2020
Audit Fee	106	91
Other Services	23	3
<b>Total</b>	<b>129</b>	<b>94</b>

The figure is excluding value-added tax.



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## Westfal-Larsen Management AS

### Note 4 Financial items NOK 1000

	2021	2020
Interest Received Group Companies	671	761
Other Interest Received	5	104
<b>Financial Income (excluding currency gain)</b>	<b>676</b>	<b>865</b>
Interest Paid	17	20
Other Financial Costs	37	35
<b>Financial Costs (excluding currency losses)</b>	<b>54</b>	<b>54</b>

### Note 5 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 Navigation Co. Ltd.

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	824	4 490	-192	5 122
Profit for the year	0	0	2 233	2 233
Paid group contribution	0	0	-2 253	-2 253
Transfer		-212	212	0
Received group contribution	0	0	0	0
Owners equity 31.12.	824	4 278	0	5 102

Paid group contribution for 2021 is net after tax.

### Note 6 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.

	2021	2020
Technical maritime operations	20 994	19 392
Accountancy and other administration	20 045	18 255
<b>Management and administration fees</b>	<b>41 039</b>	<b>37 647</b>



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876962012 Westfal-Larsen Management AS



## Westfal-Larsen Management AS

### Note 7 Transactions with associated companies NOK 1000

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

	2021	2020
Coverage of operating costs for ships (incl. change in stocks of lubricating oil)		
Westfal-Larsen & Co AS	197 734	198 031
Masterbulk Private Limited	0	759
Welco Eco Ship AS	84 017	63 686
Masterbulk AS	362 457	304 507
<b>Total</b>	<b>644 208</b>	<b>566 983</b>

	2021	2020
Coverage of administrations costs		
Westfal-Larsen & Co AS	17 576	15 860
Westchart AS	2 469	2 395
<b>Total</b>	<b>20 045</b>	<b>18 255</b>

	2021	2020
Loan extension to Groupcompany Skibsaktieselskapet Navigation	273	0
<b>Total</b>	<b>273</b>	<b>0</b>

Westfal-Larsen & Co. AS is an affiliate of Westfal-Larsen Management AS and owns and charters a total of six ships for which the company has the operating responsibility. Skibsaktieselskapet Navigation Co. Ltd. is the parent company. Masterbulk AS and Westfal-Larsen Shipping AS are associated companies. Masterbulk AS owns 12 ships and Westfal-Larsen Management AS has the operating responsibility for two of the ships. Welco Eco Ship AS is an affiliate of Westfal-Larsen Management AS and owns and charters 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 8 Escrow Bank Deposit NOK 1000

Escrowed tax withholding funds compense	1 157
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## Westfal-Larsen Management AS

### Note 11 Receivables - Liabilities NOK 1000

	2021	2020
Long-term Receivables		
Other	65	6
<b>Total</b>	<b>65</b>	<b>6</b>
Due date > 1 year	65	6

	2021	2020
Short-term Receivables		
Group Contribution	190	190
Other Receivables Intra-group	28 170	11 704
Other	13 418	17 239
<b>Total</b>	<b>41 778</b>	<b>29 133</b>

	2021	2020
Short-term Liabilities		
Group Contribution	3 180	291
Other Intra-group debt	18 874	11 032
Accounts Payable	24 874	16 464
Due Government Charges	1 961	1 526
Other	11 382	5 641
<b>Total</b>	<b>60 271</b>	<b>34 954</b>

### Note 12 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.



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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

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of Westfal-Larsen Management 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  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Eirik Moe  
State Authorised Public Accountant (Norway)

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

A member firm of Ernst & Young Global Limited

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## Eirik Moe

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