



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rolf Westfal-Larsen Jr.
Dato for fastsettelse av årsregnskapet: 27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.09.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	84 767 000	44 468 000
Annen driftsinntekt	2	-29 735 000	-10 185 000
Sum inntekter		55 032 000	34 282 000
Kostnader			
Lønnskostnad	3	2 429 000	2 884 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	12 830 000	13 284 000
Annen driftskostnad		19 834 000	18 229 000
Sum kostnader		35 093 000	34 397 000
Driftsresultat		19 939 000	-114 000
Finansinntekter og finanskostnader			
Annen finansinntekt		1 779 000	2 027 000
Sum finansinntekter	5	1 779 000	2 027 000
Annen finanskostnad		5 884 000	4 721 000
Sum finanskostnader	5	5 884 000	4 721 000
Netto finans	5	-4 105 000	-2 694 000
Ordinært resultat før skattekostnad		15 834 000	-2 688 000
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		15 834 000	-2 688 000
Årsresultat		15 834 000	-2 688 000
Totalresultat		15 834 000	-2 688 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Skip, rigger, fly og lignende	4	180 773 000	193 636 000
Sum varige driftsmidler		180 773 000	193 636 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		180 773 000	193 636 000
Omløpsmidler			
Varer			
Varer		2 758 000	2 486 000
Sum varer		0	0
Fordringer			
Andre fordringer	7, 12	20 759 000	15 137 000
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	21 448 000	7 070 000
Sum bankinnskudd, kontanter og lignende		21 448 000	7 070 000
Sum omløpsmidler		44 965 000	24 693 000
SUM EIENDELER		225 738 000	218 329 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	58 727 000	58 727 000
Annen innskutt egenkapital	9	19 540 000	16 330 000
Sum innskutt egenkapital	9	78 267 000	75 057 000
Opptjent egenkapital			
Annen egenkapital	9	63 994 000	48 160 000
Sum opptjent egenkapital	9	63 994 000	48 160 000
Sum egenkapital	9	142 261 000	123 216 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10	52 204 000	60 346 000
Langsiktig konserngjeld			1 390 000
Øvrig langsiktig gjeld		13 145 000	15 571 000
Sum annen langsiktig gjeld		65 349 000	77 306 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	9 623 000	11 105 000
Betalbar skatt	6	43 000	48 000
Annen kortsiktig gjeld	7	8 462 000	6 653 000
Sum kortsiktig gjeld		18 128 000	17 806 000
Sum gjeld		83 477 000	95 112 000
SUM EGENKAPITAL OG GJELD		225 738 000	218 329 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 613511

Enheten

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

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

RESULTATREGNSKAP

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Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

BALANSE

Beløp i: USD	Note	2022	2021
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Organisasjonsnr: 922 490 066
WESTFAL-LARSEN & CO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note
1

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

2

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

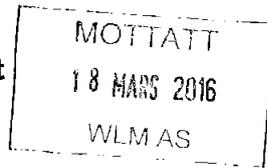
Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet



Saksbehandler
Rune Tystad

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
977 59 464

Deres referanse
Linda Herfindal

Vår referanse
2016/229881

WESTFAL-LARSEN MANAGEMENT AS
Postboks 1192 Sentrum
5811 BERGEN

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



være på et annet språk.”

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et 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



Admincontrol

List of Signatures Page 1/1

Westfal-Larsen & Co AS - Årsregnskap 2022.pdf

Name	Method	Signed at
Westfal-Larsen, Rolf	BANKID_MOBILE	2023-04-28 11:17 GMT+02
Hvide, Johan Gustav	BANKID	2023-04-27 22:42 GMT+02
Pettersen, Bernt Jacob Schwings	BANKID_MOBILE	2023-04-27 20:07 GMT+02
Westfal-Larsen, Rolf	BANKID	2023-04-27 19:35 GMT+02
Muller, Bernt Ulrich A	BANKID_MOBILE	2023-04-27 19:18 GMT+02



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Annual report 2022

Westfal-Larsen & Co AS
2022

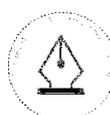
Board of directors' report

Annual accounts

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

Auditors' report

Westfal-Larsen & Co AS



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Annual Report of the Board of Directors 2022

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

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

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

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

No impairment of ship assets has been performed for 2022 as the company's future expected earnings justify book values.

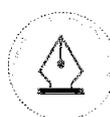
The Profit and Loss account for 2022 shows an Operating Profit of USD 19.9 million (against an Operating Loss of USD 0.1 million in 2021), and an annual profit after net financial expenses, currency losses and taxes of USD 15.8 million (against an annual loss after tax of USD 2.7 million in 2021). The Board of Directors proposes that the profit for 2022 to be posted to Other equity.

It is the opinion of the Board of Directors that the company's financial position is satisfactory. The company has a book equity ratio of 63,0%. The company's liquidity position is good and by year-end 2022 had liquid funds corresponding to USD 21.5 million. The company had a positive cash flow from operational activities of USD 26.0 million, a positive cash flow from investment activities of USD 0.4 million and a negative cash flow from financing activities of USD 12.0 million.

It is the opinion of the Board of Directors that the presented profit & loss account and balance sheet with accompanying notes provide adequate information about the year's operations and status at the end of 2022. In conformity with the rules of the Accounting Act, it is hereby certified that the accounts are presented on the going-concern assumption.

At the time of writing, the company are no longer experiencing any significant impacts from the COVID-19 virus outbreak. The ongoing war in Ukraine still imposes some uncertainty with increased volatility in the global economy and inflationary energy prices, but we have only experienced limited impacts from this so far. No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.

Westfal-Larsen & Co. AS has no employees. Westfal-Larsen Management AS provides technical maritime services and Westfal-Larsen Group Resources AS provides administrative services to the company. The



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company is domiciled in Bergen, Norway, and is subject to the Norwegian tonnage taxation scheme.

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

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

Bergen, April 27th 2023
Board of Westfal-Larsen & Co. AS

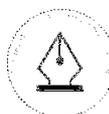
Bernt Jacob Pettersen
Chairman of the Board

Johan Gustav Hvide
Board member

Rolf Westfal-Larsen
Board member

Ulrich Müller
Board member

Rolf Westfal-Larsen jr
CEO



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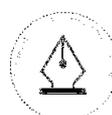
Profit and loss account 01.01-31.12

Westfal-Larsen & Co AS

USD 1000

	Note	2022	2021
Cargo revenue	2	84 767	44 468
Voyage-related costs	2	<u>29 735</u>	<u>10 185</u>
Voyage result on T/C basis		<u>55 032</u>	<u>34 282</u>
Administration costs	3	2 429	2 884
Ordinary depreciation	4	12 830	13 284
Operating costs		<u>19 834</u>	<u>18 229</u>
Total operating costs		<u>35 093</u>	<u>34 397</u>
Operating profit (loss)		<u>19 939</u>	<u>-114</u>
Financial income (excl. currency gain)	5	1 779	2 027
Financial costs (excl. currency losses)	5	<u>5 249</u>	<u>4 661</u>
Net financial incomes (costs)	5	<u>-3 470</u>	<u>-2 633</u>
Realised currency gains/(losses)		-635	60
Unrealised currency gains (losses)		<u>0</u>	<u>0</u>
Net currency gains (losses)		<u>-635</u>	<u>60</u>
Profit (loss) before taxes		<u>15 834</u>	<u>-2 688</u>
Taxes	6	<u>0</u>	<u>0</u>
Profit (loss) for the year		<u>15 834</u>	<u>-2 688</u>

Westfal-Larsen & Co AS



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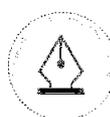
Balance sheet as of December 31

Westfal-Larsen & Co AS

USD 1000

	Note	2022	2021
ASSETS			
Vessels	4	<u>180 773</u>	<u>193 636</u>
Total tangible fixed assets		<u>180 773</u>	<u>193 636</u>
Total fixed assets		<u>180 773</u>	<u>193 636</u>
Stocks on board vessels		2 758	2 486
Other receivables	7, 12	20 759	15 137
Bank deposits	8	<u>21 448</u>	<u>7 070</u>
Total current assets		<u>44 965</u>	<u>24 693</u>
Total assets		<u>225 738</u>	<u>218 329</u>

Westfal-Larsen & Co AS



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Balance sheet as of December 31

Westfal-Larsen & Co AS

USD 1000

	Note	2022	2021
EQUITY AND LIABILITIES			
Share capital	9	58 727	58 727
Other paid-in capital	9	19 540	16 330
Total paid-in capital	9	78 267	75 057
Other equity	9	63 994	48 160
Total retained earnings	9	63 994	48 160
Total equity	9	142 261	123 216
Debt to credit institutions	7, 10	52 204	60 346
Lease liabilities	11	13 145	15 571
Long-term liability group company		0	1 390
Total long-term liabilities		65 349	77 306
Debt to credit institutions	10	9 623	11 105
Lease liabilities	11	2 359	2 311
Due taxes	6	43	48
Other short-term liabilities	7	6 103	4 342
Total current liabilities		18 128	17 806
Total liabilities		83 477	95 112
Total equity and liabilities		225 738	218 329

Bergen, 27.04.2023
Board of Westfal-Larsen & Co AS

Bernt Jacob Schwings Pettersen
Chairman of the Board

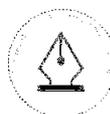
Rolf Westfal-Larsen
Board member

Johan Gustav Hvide
Board member

Bernt Ulrich August Muller
Board member

Rolf Westfal-Larsen Jr
CEO

Westfal-Larsen & Co AS



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Cash flow statement 01.01 -31.12

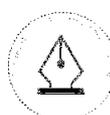
Westfal-Larsen & Co AS

USD 1000

	2022	2021
Cash flow from operational activities		
Profit/(loss) for the year before tax	15 834	-2 688
Ordinary depreciation	11 368	12 019
Depreciation of capitalised docking costs	1 461	1 266
Reduction (increase) in current assets	-4 074	-3 134
Increase (reduction) in short-term liabilities	1 804	-62
Changes in other accrual accounting items	-396	1
Net cash flow from operational activities	25 998	7 401
Cash flow from investment activities		
Investments in vessel and other fixed items	373	-4 071
Net cash flow investment activities	373	-4 071
Cash flow from financing activities		
Payments for amortisation of liabilities	-12 049	-6 998
Interest on debt to group companies	56	30
Net cash flow from financing activities	-11 993	-6 968
Net change in cash and cash equivalents	14 378	-3 637
Cash and cash equivalents at 01.01	7 070	8 707
Cash and cash equivalents at 31.12*	21 448	7 070

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

Westfal-Larsen & Co AS



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Note 1 Accounting principles

The annual accounts have been presented in USD and in conformity with the Norwegian Accounting Act and generally accepted accounting principles ("NGAAP"). The company's consolidated accounts are part of the consolidated accounts for Skipsaktieselskapet Navigation Co. Ltd., Bergen. The company operated internationally in a business where USD is generally used as currency. USDNOK exchange rate at 31.12.2022 is USD 9,8573. Average 2022 USDNOK exchange rate is USD 9,6245.

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

Income

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

Classification and valuation of balance sheet items

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

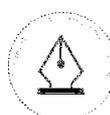
Tangible fixed assets

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

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

Financial instruments

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



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Current assets

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

Foreign currency

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

Liabilities

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

Taxes

Taxes in the profit and loss account include both the period's due taxes and the change in deferred tax/tax asset. With effect from 2007, a new system has been introduced for taxation of shipowning entities on certain conditions; these are granted a final tax exemption for their current operating revenues. Untaxed revenue related to the environmental fund will not be taxed until the company withdraws it or leaves the scheme. Irrespective of the company's results, a tonnage tax is imposed. The tonnage tax is classified as an operating cost. Taxes posted in the profit and loss account reflect the period's due taxes, as well as changes in deferred tax/tax assets. Deferred tax is calculated as 22 % of the timing differences between the book and fiscal values, and take into account tax losses that are deferred at the end of the accounting year.

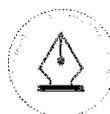
Leases

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

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

Cash flow statement

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



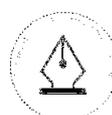


Note 2 Segment information

USD 1000

The company operates in the global shipping industry.

	2022	2021
	Business area Chemicals	Business area Chemicals
Cargo revenues	84 767	44 468
Voyage related costs	29 735	10 185
Total Voyage result on T/C basis	55 032	34 282



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Note 3 Admin cost

USD 1000

	2022	2021
Remuneration to:		
Westfal-Larsen Management AS	1 641	2 063
Westfal-Larsen Group Resources AS	381	320
Skipsaktieselskapet Navigation Co. Ltd.	289	376
Other administration costs	118	125
Total administration costs	2 429	2 884

Remuneration 2022 - USD

CEO

Salary	440 750
Other remuneration	19 430

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

The Board of Directors

No director's fees have been paid for the 2022 financial year, nor have any loans been made or security furnished to The Board of Directors.

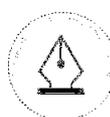
Employees

The company has no employees and is therefore not obliged to have a service pension under the Act relating to Mandatory Service Pension.

Auditor fee has been divided as follows - USD:

	2022	2021
Audit fee	15 806	20 702
Other services	2 054	6 342
Total	17 860	27 044

The figure is exclusive value added tax.



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Note 4 Fixed assets

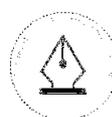
USD 1000

Specification of balance-sheet value	Vessels	Docking	Total
Original cost 01.01	333 173	9 273	342 446
Addition	167	206	373
Deletions	430	1 638	2 068
Original cost including docking 31.12	332 910	7 841	340 751
Acc ordinary depreciation 31.12	-156 370	-3 608	-159 978
Balance-sheet values 31.12	176 540	4 233	180 773
Depreciation for the year	11 368	1 461	12 829

Prior year:

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

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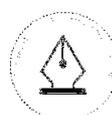


Docking costs are depreciated and classified as depreciation costs.

For all tangible fixed assets, straight-line depreciation is employed. Depreciation of chemical ships is based on a 25-years economic life. Docking costs are depreciated over five years. As of 01.01.2020, scrap value on the respective vessels have been accounted for separately although still included in total book value of vessels. This explains the reduction in depreciation on vessels compared to prior year.

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

There has not been any impairment losses in 2022.



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Note 5 Financial items

USD 1000

	2022	2021
Net Financial items		
Interest received	564	341
Dividend	0	1 686
Other financial income	1 215	0
Total financial income	1 779	2 027
Interest paid	4 827	4 643
Other financial cost	422	18
Total financial costs	5 249	4 661
Net financial costs	-3 470	-2 633

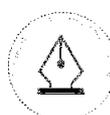
Forward exchange contracts

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

Contract as per 31.12.22 due in 2023:

Sales currency	Amount	Fixed rate	Purchase currency	Amount
USD	200.000	8,9902	NOK	1.798.040
USD	400.000	9,2253	NOK	3.690.110
USD	1.800.000	10,4011	NOK	18.722.000

The Mark to Market value (MtM) for the unsettled contracts at year-end was USD 69.725. The result of the forward exchange contracts are classified as financial gain or loss.



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Note 6 Taxes

USD 1000

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

<i>Taxes on ordinary result are calculated as follows:</i>	2022	2021
Change in deferred tax	0	0
Tax on ordinary result	0	0
Tax cost	0	0

Due taxes are calculated as follows:

Net financial income including currency gain (loss)	-11 506	- 4 844
- Non-deductible interest paid	2 598	2 696
-Non-deductible lease expenses	802	0
- Non-taxable currency gain on long-term liabilities	6 653	3 408
- Non-taxable currency gain/loss on short-term receivables/liabilities	1 256	-906
Change in timing differences	197	-355
Basis for due taxes	0	0

Tonnage tax	43	48
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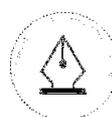
Specification of basis for deferred tax/tax assets:

Losses to be carried forward	-28 600	-33 522
Interest-rate swap	0	-318
Total timing differences	-28 600	-33 840

22 % deferred tax/(tax assets)	- 6 292	-7 445
Included in the balance sheet	0	0

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

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

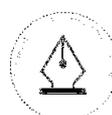




Note 7 Receivables - Liabilities

USD 1000

	2022	2021
Short term receivables		
Group contribution	3 211	2 000
Receivables Group	10 204	11 109
Accrued operating income	3 956	2 028
Other	3 388	0
Total	20 759	15 137
Long term liabilities		
Debt to credit institutions	52 204	60 346
Debt to group company	0	1 390
Other debt	0	15 571
Total	52 204	77 306
Due >5 years		5 617
Payables group		
Accrued operating cost	1 473	1 125
Other	1 578	1 586
Other	3 052	1 686
Total	6 103	4 342



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Note 8 Escrow bank deposit

The company has no escrowed bank deposits.

Note 9 Equity

USD 1000

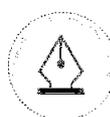
The company's share capital is divided between 666 812 shares at face value NOK 457,911075 each. Westfal-Larsen & Co. AS is 100 % owned by Skibsaktieselskapet Navigation Co. Ltd.

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	16 330	48 160	123 217
Group contribution		3 210		3 210
Profit for the year			15 834	15 834
Owners equity 31.12.	58 727	19 540	63 994	142 261

Prior year:

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	58 727	16 329	48 848	123 904
Group contribution			2 000	2 000
Profit for the year			-2 688	-2 668
Owners equity 31.12.	58 727	16 329	48 160	123 217

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



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Note 10 Debt and mortgages

The company's debt to credit institutions is secured by mortgages over vessels. As of 31 December 2022 the debt was USD 61,8 mill. Recognised value of vessels furnished as security for mortgage debt was USD 155 mill.

Note 11 Leasing

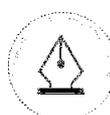
USD 1000

	2022	2021
Gross value lease liability		
Less than one year	3 105	3 178
Two to five years	11 699	11 991
More than five years	461	3 274
Total	15 265	18 443

Present value of lease liability		
Less than one year	2 359	2 311
Two to five years	9 973	12 067
More than five years	3 172	3 504
Total	15 504	17 882

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

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



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Note 12 Transaction with associated companies

USD 1000

	2022	2021
Coverage of operating costs for ships		
Westfal-Larsen Management AS	20 206	21 827
Total	20 206	21 827
Coverage of administration costs		
Westfal-Larsen Management AS	1 641	2 063
Skibsaktieselskapet Navigation Co Ltd	289	376
Westfal-Larsen Group Resources AS	381	320
Total	2 311	2 759
Commission fee		
Westchart AS	1 527	1 279
Total	1 527	1 279
Loan to/from company in the same group		
Skibsaktieselskapet Navigation Co Ltd	429	340
Total	429	340
Repayment from group company		
Skibsaktieselskapet Navigation Co. Ltd.	1 445	0
Total	1 445	0

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

Skibsaktieselskapet Navigation Co. Ltd. is the parent company.



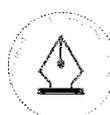
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Note 13 Events after balance sheet day

At the time of writing, the company are no longer experiencing any significant impacts from the COVID-19 virus outbreak. The ongoing war in Ukraine still imposes some 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.



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To the General Meeting of Westfal-Larsen & Co AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westfal-Larsen & Co AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss account 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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/revisjonsberetninger>

Bergen, 27 April 2023
PricewaterhouseCoopers AS

Fredrik Gabrielsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID_MOBILE	2023-04-27 19:46

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