



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 647 368
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW GAS NIS MANNING AS
Forretningsadresse: Karenslyst allé 6
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Erika Yining Feng
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 25.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	69 161	52 405
Sum kostnader		69 161	52 405
Driftsresultat		-69 161	-52 405
Finansinntekter og finanskostnader			
Annen renteinntekt		59 163	
Exchange gain	8	1 911 861	2 620 941
Sum finansinntekter		1 971 024	2 620 941
Other financial expenses			
Netto finans		1 971 024	2 620 941
Ordinært resultat før skattekostnad		1 901 863	2 568 536
Income tax (expense)	4	-8 328 176	565 078
Ordinært resultat etter skattekostnad		10 230 039	2 003 458
Årsresultat		10 230 039	2 003 458
Årsresultat etter minoritetsinteresser		10 230 039	2 003 458
Totalresultat		10 230 039	2 003 458
Overføringer og disponeringer			
Transferred to/from other equity	2	10 230 039	2 003 458
Sum overføringer og disponeringer		10 230 039	2 003 458



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Pension funds	9		39 757 207
Sum finansielle anleggsmidler			39 757 207
Sum anleggsmidler		0	39 757 207
Omløpsmidler			
Varer			
Fordringer			
Non interest-bearing receivables	1	81 653 732	48 696 463
Sum fordringer		81 653 732	48 696 463
Bankinnskudd, kontanter og lignende			
Total Cash		1 849 497	761 005
Sum bankinnskudd, kontanter og lignende		1 849 497	761 005
Sum omløpsmidler		83 503 229	49 457 468
SUM EIENDELER		83 503 229	89 214 675
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 3	100 000	100 000
Overkurs	2	20 000	20 000
Annen innskutt egenkapital	2	69 456 973	69 456 973
Sum innskutt egenkapital		69 576 973	69 576 973
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other equity	2	11 086 793	856 754
Result brought forward (aut)			
Sum opptjent egenkapital		11 086 793	856 754
Sum egenkapital		80 663 766	70 433 727
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		8 746 586
Sum avsetninger for forpliktelser			8 746 586
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	8 746 586
Kortsiktig gjeld			
Leverandørgjeld			4 161 356
Tax payable		418 410	5 253 563
Public duties payable			586 751
Other non interest-bearing debt	1	2 421 053	32 692
Sum kortsiktig gjeld		2 839 463	10 034 362
Sum gjeld		2 839 463	18 780 948
SUM EGENKAPITAL OG GJELD		83 503 229	89 214 675



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ANNUAL REPORT 2023 BW Gas NIS Manning AS

Operations and location

The Company is engaged in providing manning services to vessels. The registered office of the Company is in Oslo, Norway. The Company is owned 100 % by BW LNG AS.

Going concern

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the Company is a going concern and that the conditions are present.

Comments to the financial statements

BW Gas NIS Manning AS' net profit for the year was NOK 10,2 million, compared to a net profit of NOK 2,0 million in 2022.

BW Gas NIS Manning AS had liquid reserves of NOK 1,8 million as at 31.12.2023, compared to NOK 0,8 million as at 31.12.2022.

The Company's total assets at year-end 2023 amounted to NOK83,5 million, compared to NOK 89,2 million at the previous year-end. The equity ratio was 96,6 % as of 31 December 2023, compared to 78,9 % the year before.

The Board of Directors believes that the financial statements give a fair and true presentation of the Company's assets, debt, financial position and results. The Board is not aware of any conditions after the year-end that are of significant importance for the evaluation of the Company's financial position.

Future challenges

The revenue of 2023 is expected to remain at the same level as in 2022, but the development is dependent upon the number of vessels under the Company's manning service agreement.

Risk factors

BW Gas NIS Manning AS' revenue and expenses are mainly in NOK, which limits the foreign exchange rate risk.

BW Group has purchased and maintains a Directors Liability Insurance on behalf of the members of the Board of Directors of the Company. The insurance policy is issued by a reputable insurer with an appropriate rating.

Working environment and employees

The Company had 43 employees as of 31.12.2023 (2022:42), of which none of them are women. The Board of Directors consists of 1 man and 2 women (2022: 1 man and 2 women). The Company's ambition is to exercise a better gender balance and has incorporated several policies and actions aiming to avoid any discrimination.

Leave of absence due to illness amounted to 0,38% of the Company's total working hours in 2023, compared to 11,35% in 2022.

External environment

The Company's operations do not result in pollution or spillage harmful to the external environment other than what is considered common for this type of business. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.



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Norwegian Transparency Act

The Company has prepared a report in compliance with the Norwegian Transparency Act, which was made available to the public on our website <https://bw-group.com/our-businesses/bw-lng/people> on 30 June 2023.

Allocation of net loss

The Board of Directors has proposed the profit of BW Gas NIS Manning AS of NOK 10,2 million to be transferred to retained earnings (2022: 2 million).

Oslo, 28.06.2024

The board of BW Gas NIS Manning AS

DocuSigned by:
Billy Chiu
ACTCBED74BEE4FC
Billy Chiu
Chairman of the board

DocuSigned by:
Yngvil Signe Eriksson Asheim
7BE35E7C92D34C5
Yngvil Signe Eriksson Asheim
Member of the board/General
Manager

DocuSigned by:
Erika Yining Feng
F71893B0D2174F9
Erika Yining Feng
Member of the board



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BW GAS NIS MANNING AS				
REVENUE STATEMENT				
Amounts in NOK				
Values in NOK	Note	2023	2022	
OPERATING REVENUE AND EXPENSES				
Other operating expenses	6	-69 161	-52 405	
Operating loss		-69 161	-52 405	
Operating loss		-69 161	-52 405	
FINANCIAL INCOME AND EXPENSES				
Interest income		59 163	0	
Exchange gain	8	1 911 861	2 620 941	
Net financial items		1 971 024	2 620 941	
Profit before tax		1 901 863	2 568 536	
Income tax (expense)	4	8 328 176	-565 078	
Net profit/(loss)		10 230 039	2 003 458	
DISPOSALS AND TRANSFERS				
Transferred to/from other equity	2	10 230 039	2 003 458	
Total disposals and transfers		10 230 039	2 003 458	



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BW GAS NIS MANNING AS

BALANCE SHEET

Amounts in NOK

ASSETS	Note	2023	2022
FINANCIAL LONG-TERM ASSETS			
Pension funds	9	0	39 757 207
Total financial long-term assets		0	39 757 207
Total non-current assets		0	39 757 207
RECEIVABLES			
Non interest-bearing receivables	1	81 653 732	48 696 463
Total receivables		81 653 732	48 696 463
Cash	10	1 849 497	761 005
Total Cash		1 849 497	761 005
Total current assets		83 503 229	49 457 468
TOTAL ASSETS		83 503 229	89 214 675



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BW GAS NIS MANNING AS

BALANCE SHEET

Amounts in NOK


EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID IN EQUITY			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
Other paid in equity	2	69 456 973	69 456 973
Total paid in equity		69 576 973	69 576 973
RETAINED EARNINGS			
Other equity	2	11 086 793	856 754
Total retained earnings		11 086 793	856 754
Total equity		80 663 766	70 433 727
LIABILITIES			
LONG-TERM PROVISIONS			
Deferred tax	4	0	8 746 586
Total long-term provisions		0	8 746 586
CURRENT LIABILITIES			
Trade payables		0	4 161 356
Tax payable		418 410	5 253 563
Public duties payable		0	586 751
Other non interest-bearing debt	1	2 421 053	32 692
Total current liabilities		2 839 463	10 034 362
Total liabilities		2 839 463	18 780 948
TOTAL EQUITY AND LIABILITIES		83 503 229	89 214 675

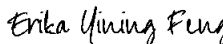
Oslo, 28.06.2024

The board of BW Gas NIS Manning AS

DocuSigned by:

AC7GBE9748FF4FC
Billy Chiu
Chairman of the board

DocuSigned by:

7BE3917C32D99C8...
Yngvil Signe Eriksson Asheim
Member of the board/General Manager

DocuSigned by:

F7489288D2474FD...
Erika Yining Feng
Member of the board



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BW Gas NIS Manning AS

CASH FLOW ANALYSIS 2023

Amounts in NOK

CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
Net profit before tax	1,901,863	2,568,536
Adjustment for:		
Tax paid	(5,253,563)	-
Pension cost	-	26,059,401
Paid in pension scheme	-	(4,748,107)
Changes in short- term items	4,440,192	(24,108,046)
Group Contribution	-	-
Net cash flow from/ (used in) operating activities	1,088,492	(228,216)
Net change in cash and cash equivalents	1,088,492	(228,216)
Cash and cash equivalents as of 01.01	761,005	989,221
Cash and cash equivalents as of 31.12	1,849,497	761,005



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BW Gas NIS Manning AS

Notes to the accounts for 2023

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway. The accounting principles which are described below are applicable and accepted principles for companies in the BW LNG Group.

The Company is incorporated and domiciled in Norway. The Company's main activity is to provide seafarers to the BW fleet owned by the BW Group.

Revenue recognition

Operating revenue

Revenue from services is recognised when the services are rendered.

Interest income

Interest revenue is recognised when the interest is earned.

Classification and valuation of balance sheet items

Current assets are valued at the lower of purchase cost and net realisable value.

Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Non monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction. The USD/NOK exchange rate per 31 December 2023 is 10.2025, compared to 9.9066 per 31 December 2022.

Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The statutory tax rate in Norway is 22%.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward. Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

Pension

The Company had a defined pension scheme, which is fully funded. A defined benefit plan defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

On 21 November 2022, the Company signed an agreement to sell the fully funded pension policies. In 2023, the sale was completed and the pension fund was subsequently liquidated. The Company has no outstanding obligations after the transfer to Storebrand.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash and bank deposits, which immediately and with minimal exchange risk can be converted into known cash amounts.



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BW Gas NIS Manning AS

Notes to the accounts for 2023

Note 1 Receivables and liabilities

	2023	2022
Non interest-bearing receivables*	81 653 732	48 696 463
Of this from group company BW Gas Limited	78 997 394	44 796 307
Of this from group company BW Fleet Management AS	2 656 338	3 899 469
Of this from fellow subsidiaries	0	0
Other non interest-bearing debt**	2 421 053	32 692
Of this to group Company BW LNG AS	33 668	32 692
Of this to fellow subsidiaries	2 387 385	0

*Non-interest bearing receivables due from related parties are unsecured, interest free and repayable on demand.

**Non-interest bearing payable due to related parties are unsecured, interest free and repayable on demand.

Note 2 Equity

Equity change in the year

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.	100 000	20 000	69 456 973	856 754	70 433 727
Net profit of the year				10 230 039	10 230 039
Paid/received group contributions 31.12					0
Equity 31.12.	100 000	20 000	69 456 973	11 086 793	80 663 766

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	1 000	100 000

All shares have equal rights.

List of major shareholders pr 31.12.

	Number of shares	Ownership
BW LNG AS	100	100%

The Company is a part of the BW LNG AS group, Karenslystalle 6, Oslo Norway. Consolidated group accounts are available at the parent company's office.

Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2023	2022
Temporary differences		
Pensions	0	39 757 207
Net temporary differences	0	39 757 207
Losses carried forward	0	0
Basis for deferred tax	0	39 757 207
22 % deferred tax/tax benefit	0	8 746 586
Deferred tax / tax benefit in balance sheet	0	8 746 586



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BW Gas NIS Manning AS

Notes to the accounts for 2023

Basis for income tax, change in deferred tax and tax payable

Profit before tax	1 901 863	2 568 536
Basis for tax charges in the year	1 901 863	2 568 536
Change in temporary differences	39 757 207	78 374 652
Remeasurement gain booked against other equity	(39 757 207)	(57 063 357)
Use of losses carried forward	0	0
Basis for tax payable in the income statement	1 901 863	23 879 831
Group contributions	0	0
Taxable income (basis for tax payable)	1 901 863	23 879 831

Allocation of tax charge

Tax payable (22% of the basis of tax)	418 410	5 253 563
Previous years correction	0	0
Current tax expense	418 410	5 253 563
Change in deferred tax	(8 746 586)	(17 242 423)
Tax effect of pension estimates direct towards equity	0	12 553 938
Total tax expense	(8 328 176)	565 078

Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	418 410	5 253 563
Tax effect of group contribution	0	0
Tax payable in the balance sheet	418 410	5 253 563

Note 5 Operating revenue

The Company has no operating revenue.

Note 6 Operating expenses, remunerations etc.

There is no remuneration to managing director or the board of directors. The managing director is employed in another group Company.

There are no loans or guarantees to managing director, the board of directors or other related parties.

There is no agreement for servants pay to managing director or board of directors.

Operating expenses	2023	2022
Audit services	33 668	32 405
Tax advisory services	35 493	20 000
Total	69 161	52 405

All amounts are exclusive of VAT.

Note 7 Related party disclosures

BW LNG AS provides services to facilitate and organise manning for the ship owning companies owned by BW LNG Limited.

The Company is contractual party to employment contracts while the manning cost is paid directly by the ship owning companies.

All costs are captured directly in the financial statements of these ship owners therefore no manning costs are booked in the Company.

Average number of employees	2023	2022
NIS seafarers with temporary employment	0	1
NIS seafarers with permanent employment	43	42
Total	43	43
Full time employees	43	43



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BW Gas NIS Manning AS

Notes to the accounts for 2023

Note 8 Presentation currency

The functional currency of the Company is NOK. This is also the presentation currency. Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates, while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12. The applied USD/NOK exchange rate per 31.12.2023 is 10,2025.

Note 9 Pensions

For seamen covered by Collective bargaining Agreement (CBA) between Norwegian Shipowners' Association and norwegian seaman unions, the pension is 60% of the pensionable income from 60-67 years. For senior officers covered by CBA and pension funds, the pension is 50% of the pensionable income after 67 years. This category also entitles spouse, disability and child pension. For ratings covered by CBA, the pension is 60% of the pensionable income from 60-67 years. The pension scheme also entitles disability pension. After 67 years, there is no other pension scheme for ratings other than the pension scheme from the Government.

On 21 November 2022, the Company signed an agreement to transfer the fully funded pension policies. In 2023, the transfer was completed and the pension fund was subsequently liquidated. The Company has no outstanding obligations after the transfer to Storebrand.

Annual plan assets	2023	2022
Interest cost on incurred liabilities	0	0
Expected return on pension funds	0	0
Financial cost/(income)	0	(2 560 981)
Service cost	0	28 620 382
Pension benefits	0	26 059 401
Pension benefits and liabilities	2023	2022
Estimated value of annual plan assets	0	332 927 897
Estimated incurred liabilities	0	(293 170 690)
Estimated net pension benefits (-liabilities) in the balance sheet	0	39 757 207
Calculated employers contribution		
Calculated pension benefits (-liabilities) in the balance sheet	0	39 757 207

Actual return on plan assets.

Net movement in the asset recognised in the balance sheet	2023	2022
At the beginning of the period	39 757 207	118 131 858
Pension cost for the period	0	(26 059 401)
Pension scheme contribution	0	4 748 107
Remeasurements gain/ (loss)	0	(57 063 357)
Disposal	(39 757 207)	0
At the end of the period	0	39 757 207

The principal actuarial assumptions used for the pension obligation

	2023	2022
Discount rate	n.a	3,00%
Expected return on plan assets	n.a	n.a
Future salary increases	n.a	3,50%
Future pension increases	n.a	1,50%
Future public regulations of pension	n.a	3,25%
Number included in the pension scheme	n.a	246

Note 10 Restricted cash

	2023	2022
Restricted cash	1 849 497	761 005

Restricted cash is relates to employees tax payment.



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PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BW GAS NIS MANNING AS

Ordinær generalforsamling i BW GAS NIS MANNING AS ble avholdt 28. juni 2024 i Karenslyst allé 6, Oslo.

På generalforsamlingen var samtlige aksjer representert ved fullmakt.

Erika Yining Feng ble valgt til møteleder. Generalforsamlingen godkjente enstemmig innkallingen og agenda.

Inger Ludvigsen ble enstemmig valgt til å medundertegne protokollen.

1. Fastsettelse av årsrapport

Selskapets forslag til årsberetning og årsregnskap for 2023 ble fastsatt som selskapets endelige årsrapport.

2. Disponering av årsresultatet

Årets Overskudd på NOK 10.230.039 ble besluttet overført til konto for annen egenkapital.

3. Revisors beretning

Revisors beretning for 2023 ble fremlagt og godkjent. Beretningen var uten anmerkninger.

4. Revisors honorar

Honoraret til revisor for 2023 ble godkjent i henhold til regning.

5. Styrehonorar

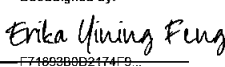
Det ble besluttet ikke å utbetale styrehonorar for 2023.

6. Eventuelt

Det ble ikke tatt opp flere saker.

Alle beslutninger var enstemmige.

Det forelå ingen flere saker og møtet ble hevet.

DocuSigned by:

Erika Yining Feng

MINUTES OF THE ORDINARY GENERAL MEETING IN BW GAS NIS MANNING AS

An ordinary general meeting in BW GAS NIS MANNING AS was held on 28 June 2024 at Karenslyst allé 6, Oslo.

All shares of the company were represented at the ordinary general meeting by proxy.

Erika Yining Feng was elected to chair the general meeting. The general meeting unanimously approved the notice and the agenda.

Inger Ludvigsen was unanimously elected to co-sign the minutes.

1. Approval of the financial statements

The company's draft for the 2023 annual report and annual accounts was set as the company's final financial statements.

2. Disposal of the year's net result

The year's net profit of NOK 10.230.039 was decided booked to the account of other equity.

3. Auditor's statement

The Auditor's statement for 2023 was approved. The statement was without remarks.

4. Remuneration of the auditors

The remuneration of the auditors for 2023 was approved according to invoices.

5. Remuneration for the board of directors

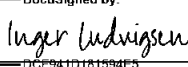
It was decided not to pay remuneration for the board of directors for 2023.

6. Miscellaneous

There were no other matters on the agenda.

All resolutions were unanimous.

No further matters were discussed and the meeting was adjourned.

DocuSigned by:

Inger Ludvigsen



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
06.01.2014

Vår dato
20.01.2014

Telefon
22 66 11 14

Deres referanse
Bård Haugan

Vår referanse
2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
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Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulemp for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen





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To the General Meeting of BW Gas NIS Manning AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BW Gas NIS Manning AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Drammen	Kristiansand	Strøme	

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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 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 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. We 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 a true and fair view.



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.

Oslo, 28 June 2024

KPMG AS

Hendrik Leendert Oostenrijk
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Oostenrijk, Hendrik L

Partner

On behalf of: KPMG AS

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Oostenrijk, Hendrik L

Statsautorisert revisor

On behalf of: KPMG AS

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