



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 279 986
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW FLEET MANAGEMENT AS
Forretningsadresse: Karenslyst allé 6
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yining Feng
Dato for fastsettelse av årsregnskapet: 06.07.2023

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	5	97 140 604	89 889 001
Sum inntekter		97 140 604	89 889 001
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		6 673 383	8 224 974
Maintanance & repair		31 463 699	23 729 095
Other operating expenses	6, 7	52 073 600	50 932 628
Sum kostnader		90 210 682	82 886 697
Driftsresultat		6 929 922	7 002 304
Finansinntekter og finanskostnader			
Annen renteinntekt		975 306	157 813
Exchange (loss) / gain	8	-3 081 901	7 555 301
Sum finansinntekter		-2 106 595	7 713 114
Other financial expenses		290 578	271 025
Sum finanskostnader		290 578	271 025
Netto finans		-2 397 173	7 442 089
Ordinært resultat før skattekostnad			
Income tax	4	800 595	65 825
Ordinært resultat etter skattekostnad		3 732 154	14 378 568
Presumptive tax		7 574 609	6 099 280
Årsresultat		-3 842 455	8 279 288
Årsresultat etter minoritetsinteresser		-3 842 455	8 279 288
Overføringer og disponeringer			
Transferred from/to other equity	2	-3 842 455	8 279 288
Sum overføringer og disponeringer		-3 842 455	8 279 288



Resultatregnskap

Beløp i: NOK	Note	2022	2021
---------------------	-------------	-------------	-------------



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		157 288	
Sum immaterielle eiendeler		157 288	
Sum anleggsmidler		157 288	0
Omløpsmidler			
Varer			
Fordringer			
Non interest-bearing receivables	1	1 278 592 170	1 450 682 000
Sum fordringer		1 278 592 170	1 450 682 000
Bankinnskudd, kontanter og lignende			
Cash	9	363 714 465	424 399 669
Sum bankinnskudd, kontanter og lignende		363 714 465	424 399 669
Sum omløpsmidler		1 642 306 635	1 875 081 669
SUM EIENDELER		1 642 463 923	1 875 081 669
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 3	200 000	200 000
Overkurs	2	5 328 922	5 328 922
Sum innskutt egenkapital		5 528 922	5 528 922
Opptjent egenkapital			
Other equity	2	7 940 427	11 782 882
Result brought forward (aut)			
Sum opptjent egenkapital		7 940 427	11 782 882



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		13 469 349	17 311 804
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liability		19 160 276	13 930 986
Sum annen langsiktig gjeld		19 160 276	13 930 986
Sum langsiktig gjeld		19 160 276	13 930 986
Kortsiktig gjeld			
Tax payable		957 883	
Public duties payable		218 451	256 989
Other non interest-bearing debt	1	1 608 657 964	1 843 581 889
Sum kortsiktig gjeld		1 609 834 298	1 843 838 878
Sum gjeld		1 628 994 574	1 857 769 864
SUM EGENKAPITAL OG GJELD		1 642 463 923	1 875 081 668



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 647321

Enheten

Organisasjonsnummer: 993 279 986
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW FLEET MANAGEMENT AS
Forretningsadresse: Karenslyst allé 6
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Yining Feng
Dato for fastsettelse av årsregnskapet: 06.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 05.08.2023



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenue	5	97 140 604	89 889 001
Sum inntekter		97 140 604	89 889 001
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		6 673 383	8 224 974
Maintenance & repair		31 463 699	23 729 095
Other operating expenses	6, 7	52 073 600	50 932 628
Sum kostnader		90 210 682	82 886 697
Driftsresultat		6 929 922	7 002 304
Finansinntekter og finanskostnader			
Annen renteinntekt		975 306	157 813
Exchange (loss) / gain	8	-3 081 901	7 555 301
Sum finansinntekter		-2 106 595	7 713 114
Other financial expenses		290 578	271 025
Sum finanskostnader		290 578	271 025
Netto finans		-2 397 173	7 442 089
Ordinært resultat før skattekostnad			
Income tax	4	800 595	65 825
Ordinært resultat etter skattekostnad		3 732 154	14 378 568
Presumptive tax		7 574 609	6 099 280
Årsresultat		-3 842 455	8 279 288
Årsresultat etter minoritetsinteresser		-3 842 455	8 279 288
Overføringer og disponeringer			
Transferred from/to other equity	2	-3 842 455	8 279 288
Sum overføringer og disponeringer		-3 842 455	8 279 288



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

BALANSE

Beløp i: NOK

Note	2022	2021
------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 157 288

Sum immaterielle eiendeler 157 288

Sum anleggsmidler 157 288

0

Omløpsmidler

Varer

Fordringer

Non interest-bearing

receivables

1

1 278 592 170

1 450 682 000

Sum fordringer

1 278 592 170

1 450 682 000

Bankinnskudd, kontanter

og lignende

Cash

9

363 714 465

424 399 669

Sum bankinnskudd,

kontanter og lignende

363 714 465

424 399 669

Sum omløpsmidler

1 642 306 635

1 875 081 669

SUM EIENDELER

1 642 463 923

1 875 081 669

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Share capital

2, 3

200 000

200 000

Overkurs

2

5 328 922

5 328 922

Sum innskutt egenkapital

5 528 922

5 528 922

Opptjent egenkapital

Other equity

2

7 940 427

11 782 882

Result brought forward

(aut)

Sum opptjent egenkapital

7 940 427

11 782 882

Sum egenkapital

13 469 349

17 311 804

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Other long term liability

19 160 276

13 930 986

Sum annen langsiktig gjeld

19 160 276

13 930 986



Sum langsiktig gjeld		19 160 276	13 930 986
Kortsiktig gjeld			
Tax payable		957 883	
Public duties payable		218 451	256 989
Other non interest-bearing debt	1	1 608 657 964	1 843 581 889
Sum kortsiktig gjeld		1 609 834 298	1 843 838 878
Sum gjeld		1 628 994 574	1 857 769 864
SUM EGENKAPITAL OG GJELD		1 642 463 923	1 875 081 668



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 kostnadsulempe 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





KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Independent Auditors' Report

To the General Meeting of BW Fleet Management AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Fleet Management AS ("the Company"), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion

- the accompanying financial statements comply with applicable statutory requirements, and
- the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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 (management) is 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 on 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 legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices



© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

1

Document Classification - KPMG Public



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

generally acceptable 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 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 auditors' 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose 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 auditors' report to the related disclosures in the special purpose 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 auditors' 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 those charged with governance 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.



© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

2

Document Classification - KPMG Public



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Oslo, 6 July 2023
KPMG AS

Hendrik Leendert Oostenrijk
State Authorised Public Accountant



© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

3

Document Classification - KPMG Public



PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BW FLEET MANAGEMENT AS

Ordinær generalforsamling i BW Fleet Management AS ble avholdt 06. juli 2023 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 2022 ble fastsatt som selskapets endelige årsrapport.

2. Disponering av årsresultatet

Årets underskudd på NOK 3.842.455 ble besluttet overført til konto for udekket tap.

3. Revisors beretning

Revisors beretning for 2022 ble fremlagt og godkjent. Beretningen var uten anmerkninger.

4. Revisors honorar

Honoraret til revisor for 2022 ble godkjent i henhold til regning.

5. Styrehonorar

Det ble besluttet ikke å utbetale styrehonorar for 2022.

6. Eventuelt

Det ble ikke tatt opp flere saker.

Alle beslutninger var enstemmige. Det forelå ingen flere saker og møtet ble hevet.

Erika Yining Feng

MINUTES OF THE ORDINARY GENERAL MEETING IN BW FLEET MANAGEMENT AS

An ordinary general meeting in BW Fleet Management AS was held on 06 July 2023 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 2022 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 result of NOK 3.842.455 was decided booked to the account of accumulated loss.

3. Auditor's statement

The Auditor's statement for 2022 was approved. The statement was without remarks.

4. Remuneration of the auditors

The remuneration of the auditors for 2022 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 2022.

6. Miscellaneous

There were no other matters on the agenda.

All resolutions were unanimous.

No further matters were discussed and the meeting was adjourned.

Inger Ludvigsen



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

ANNUAL REPORT 2022 BW Fleet Management AS

Operations and location

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

The Company established a branch in 2017, which is located in Karachi, Pakistan. The branch is managing the FSRU BW Integrity, and is considered a permanent establishment in Pakistan.

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 Fleet Management AS' revenue increased from NOK 89.9 million in 2021 to NOK 97.1 million in 2022. Profit for the year decreased from a profit of NOK 8.3 million in 2021 to a loss of NOK 3.8 million in 2022. This is mainly due to foreign exchange loss incurred during the year.

BW Fleet Management AS had liquid reserves of NOK 363.7 million as at 31.12.2022, compared to NOK 424.4 million as at 31.12.2021.

The Company's total assets at year-end amounted to NOK 1,642.5 million, compared to NOK 1,875.1 million at the previous year-end.

As of 1 January 2014, all employees of BW Fleet Management AS have been transferred to BW LNG AS with their present employment agreements and pension arrangements. There will be no change in the business model for BW Fleet Management AS and BW LNG AS after this change as BW Fleet Management AS will be the technical manager for the BW LNG fleet and BW LNG AS will be the management company in Norway for BW. BW Fleet Management AS will hire staff from BW LNG AS to perform the ship management services.

The Board of Directors believes that the financial statements give a fair and true presentation of the Company's assets, debt, financial position and result. 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 management.

Risk factors

BW Fleet Management AS' revenue is in USD while expenses are mainly in NOK, this gives the company a currency risk.

Working environment and employees

The Company has no employees. The Board of Directors consists of 2 men and 1 woman (2021: 3 men). The Company's ambition is to exercise a better gender balance and has incorporated a policy aiming to avoid any discrimination.

External environment

The Company's operations do not result in pollution or spillage harmful to the external environment. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

Norwegian Transparency Act

The Company has prepared a report in compliance with the Norwegian Transparency Act, which is made available to the public on our website www.bw-group.com on 30 June 2023.


Allocation of net profit

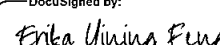
The Board of Directors has proposed the net loss of BW Fleet Management AS of NOK 3,842,455 to be transferred from other equity.

Oslo 06.07.2023

DocuSigned by:

AC7E6E2740FF4F6C
Billy Chiu
Chairman of the board

DocuSigned by:

B47F1C8267A24E8
Helge Drange
Member of the board/general manager

DocuSigned by:

F1A83802274F6E
Enka Yining Feng
Member of the board



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

INCOME STATEMENT

BW FLEET MANAGEMENT AS

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2022	2021 Restated*
Operating revenue	5	97 140 604	89 889 002
Total operating revenue		97 140 604	89 889 002
Maintenance & repair		-31 463 699	-23 729 095
Insurance		-6 673 383	-8 224 974
Other operating expenses	6, 7	-52 073 600	-50 932 629
Total expenses		-90 210 682	-82 886 698
Operating gain/(loss)		6 929 922	7 002 304
FINANCIAL INCOME AND EXPENSES			
Interest income		975 306	157 813
Exchange (loss) / gain	8	-3 081 901	7 555 301
Other financial expenses		-290 578	-271 025
Net financial items		-2 397 173	7 442 089
Profit before tax		4 532 749	14 444 393
Income tax	4	-800 595	-65 825
Presumptive tax		-7 574 609	-6 099 280
Net (loss) / profit		-3 842 455	8 279 288
DISPOSALS AND TRANSFERS			
Transferred from/to other equity	2	-3 842 455	8 279 288
Total disposals and transfers		-3 842 455	8 279 288

* The comparative information is restated on account of prior years adjustments. See note 11.



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BALANCE SHEET

BW FLEET MANAGEMENT AS

ASSETS	Note	2022	2021 Restated*
Deferred tax assets		157 288	0
Total non-current assets		157 288	0
CURRENT ASSETS			
RECEIVABLES			
Non interest-bearing receivables	1	1 278 592 170	1 450 682 000
Total receivables		1 278 592 170	1 450 682 000
Cash	9	363 714 465	424 399 669
Total current assets		1 642 306 634	1 875 081 669
TOTAL ASSETS		642 463 923	1 875 081 669



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BALANCE SHEET

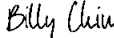
BW FLEET MANAGEMENT AS


EQUITY AND LIABILITIES	Note	2022	2021 Restated*
EQUITY			
PAID IN EQUITY			
Share capital	2, 3	200 000	200 000
Other paid in equity	2	5 328 922	5 328 922
Total paid in equity		5 528 922	5 528 922
RETAINED EARNINGS			
Other equity	2	7 940 427	11 782 882
Total retained earnings		7 940 427	11 782 882
Total equity		13 469 349	17 311 804
LIABILITIES			
LONG-TERM PROVISIONS			
Other long term liability		19 160 276	13 930 986
Total long-term provisions		19 160 276	13 930 986
CURRENT LIABILITIES			
Tax payable		957 883	0
Public duties payable		218 451	256 989
Other non interest-bearing debt	1	1 608 657 964	1 843 581 890
Total current liabilities		1 609 834 298	1 843 838 879
Total liabilities		1 628 994 574	1 857 769 865
TOTAL EQUITY AND LIABILITIES		1 642 463 923	1 875 081 669


* The comparative information is restated on account of prior years adjustments. See note 11.

Oslo, 06.07.2023

The board of BW Fleet Management AS

DocuSigned by:

AG7CDBD743FF44FC
Billy Chiu
Chairman of the board

DocuSigned by:

647F1C9307A24CB
Helge Drange
Member of the board

DocuSigned by:

F749980692174F6
Yining Feng
Member of the board



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

CASH FLOW STATEMENT

Amounts in NOK

	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,532,749	14,444,393
Adjustment for:		
Changes in short- term items	(70,447,243)	129,873,710
Group tax relief paid	-	(299,206)
Provision for other long-term liabilities	5,229,290	3,430,668
Net cash flow from/ (used in) operating activities	(60,685,204)	147,449,565
Net change in cash and cash equivalents	(60,685,204)	147,449,565
Cash and cash equivalents as of 01.01	424,399,669	276,950,104
Cash and cash equivalents as of 31.12	363,714,465	424,399,669

-



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

Notes to the accounts of 2022

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 owned by BW LNG Ltd.

The Company is incorporated and domiciled in Norway. The Company's main activity is to provide ship management services.

Revenue recognition

The revenues are booked at time of delivery. Services are booked at the time of the execution of the service. The proportion of the sales income that is related to future service performance is booked as a deferred income, and will be entered as income as deliveries are executed.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use, have been classified as non-current assets.

Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Assets that are linked to freight and chartering business have been classified as current assets. Similar criteria apply to liabilities.

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.

Long-term liabilities in NOK, except other accruals, are reflected in the balance sheet at nominal value on the establishment date. Accruals are included at present value if the interest element is material.

Fixed assets and depreciations

Fixed assets are included at cost, reduced for accumulated depreciations and impairment charges. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life. When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

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 2022 is 9.9066, compared to 8.8250 per 31 December 2021.

Tax (outside the Norwegian tonnage tax regime)

The tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 22% for 2022. 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 and 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.



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

Notes to the accounts of 2022

Note 1 Receivables and liabilities

	2022	2021 Restated
Non interest-bearing receivables*	1,278,592,170	1,450,682,000
Of this from fellow subsidiaries	81,335,752	127,935,839
Of this from associated companies	1,138,049,414	1,159,140,888
Other non interest-bearing debt**	(1,608,657,964)	(1,843,581,890)
Of this to fellow subsidiaries	(306,704,347)	(311,897,957)
Of this to associated companies	(1,277,241,206)	(46,828,482)

*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

	Share capital	Other paid in equity	Other equity	Total
Equity at 01.01.2021, as previously reported	200,000	5,562,303	2,524,769	8,287,072
Effect of prior year adjustments	-	-	978,825	978,825
Equity at 01.01.2021, restated	200,000	5,562,303	3,503,594	9,265,897
Profit for the year, restated	-	-	8,279,288	8,279,288
Group contribution	-	(233,381)	-	(233,381)
Equity at 31.12.2021/01.01.2022, restated	200,000	5,328,922	11,782,882	17,311,804
Profit for the year	-	-	(3,842,455)	(3,842,455)
Equity at 31.12.2022	200,000	5,328,922	7,940,427	13,469,349

Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	1	200,000	200,000

All shares have equal rights

List of shareholders pr 31.12.	Number of shares	Ownership
BW LNG AS	1	100%
Total	1	100%

BW LNG AS is exempted from the consolidation requirement, ref. The Accounting Act § 3-7, as the Company is part of BW Group. Consolidated group accounts are available at the parent company office. BW GAS Pte. Ltd. The address of it's registered office is 10 Pasir Panjang Road, #18-01, Mapletree Business City, Singapore 117438



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

Notes to the accounts of 2022

Note 4 Income tax (outside the tonnage tax system)

	2022	2021
Calculation of deferred tax/deferred tax asset		
Temporary differences		
Fixed assets	(714,944)	(893,680)
Pensions	0	0
Differences	(714,944)	(893,680)
Losses carried forward	0	0
Basis for deferred tax	(714,944)	(893,680)
22% deferred tax/(tax benefit)	(157,288)	(196,610)
Deferred tax not recognised	0	196,610
Deferred tax / tax benefit in balance sheet	-157,288	0

Deferred tax assets were not recognised due to group contribution given to BW Gas Nis Manning AS in 2021.

	2022	2021
Basis for income tax, change in deferred tax and tax payable		Restated
Profit/(Loss) before tax	4,532,749	14,444,393
Permanent differences	0	13,921,767
Basis for tax charges in the year	4,532,749	522,626
Change in temporary differences	(178,735)	(223,420)
Use of losses carried forward	0	0
Basis for tax payable in the income statement	4,354,014	299,206
Group contributions	0	-299,206
Taxable income (basis for tax payable)	4,354,014	0

Allocation of tax charge

Tax payable (22% of the basis of tax)	(957,883)	0
Previous year's correction	0	0
Total tax payable	(957,883)	0
Change in deferred tax	0	0
Deferred tax assets	157,288	0
Tax effect group contribution	0	(65,825)
Total tax expense	(800,595)	(65,825)

Note 5 Operating revenue

The Company's operating revenues consist of fees received from other companies in the group and associated companies for technical management of vessels and newbuilding supervision.

	2022	2021
		Restated
Operating revenue	97,140,604	89,889,002
Ship management fees	19,515,661	23,030,115
FSRU operation service fee income	77,624,943	66,858,887

Note 6 Number of employees and remunerations etc.

The Company has no employees.

The Company hires staff from BW LNG AS to perform the ship management services.

There is no remuneration paid to the board of directors or managing director.

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

	2022	2021
Remuneration to the auditor		
- Audit services	242,599	80,836
- Tax services	27,000	0
Total	269,599	80,836

All amounts are exclusive VAT.



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

Notes to the accounts of 2022

Note 7 Related party disclosures

The Company buys and sells services from other group companies and associated companies. Ship management and service fees are priced using the cost plus method. For associated companies the fee is an agreed fee for ship management services.

The Company has the following transactions with related party, BW LNG Limited Group:

	Ship management fees
From fellow subsidiaries	(43,664,251)
From associated companies	63,179,912
Total	19,515,661

	Included in maintenance & repair	Included in other operating expenses	
	Ship management fees	Crew agency fees	Service fees
From fellow subsidiaries	(8,639,707)	(36,156)	(19,266,610)
From associated companies	-	(911,182)	-
Total	(8,639,707)	(947,338)	(19,266,610)

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 31.12.2022 is 9,9066.

Note 9 Cash

NOK 149,741,549 (2021: NOK 138,588,724) of the cash balance relates to funding from associated companies. A corresponding liability is recognized as part of short term liabilities in the balance sheet.

Note 10 Branch

The Company established a branch in Pakistan in 2017 to manage the FSRU, BW Integrity. The branch is considered a permanent establishment in Pakistan. The branch is taxable to Pakistan.

Note 11 Restatement of comparatives

During the year, the Company discovered certain adjustments in the prior years financial statements, which have been corrected through restating the comparatives. These adjustments primarily arises from late entries passed in the Pakistan branch's accounts since 2018 that were omitted when preparing the financial statements of the Company. Additionally, there were revenue reversal entries in the financial year 2020, which were duplicated in the financial year 2021.

The following table summarises the nature of these adjustments:

	2021 NOK	2020 NOK	Total NOK
Ommission of branch's adjustments			
True-up of revenue	1,565,635	1,828,909	3,394,544
Recognition of expected credit loss on trade receivables	229,481	(637,600)	(408,119)
Correction of tax expense	-	(212,484)	(212,484)
	1,795,116	978,825	2,773,941
Duplicated revenue adjustment	6,027,371	-	6,027,371
Total impact to equity	7,822,487	978,825	8,801,312

The following table summarises the impacts of these adjustments on the Company's financial statements.

Income statement

For the year ended 31 December 2021

	As previously reported	Impact of correction of error Adjustments	As restated
Operating revenue	79,295,257	10,593,745	89,889,002
Other operating expenses	(54,216,296)	3,283,668	(50,932,628)
Exchange gain	7,510,947	44,354	7,555,301
Presumptive tax	-	(6,099,280)	(6,099,280)
Others	(32,133,107)	-	(32,133,107)
Net profit	456,801	7,822,487	8,279,288



DocuSign Envelope ID: 8391AF74-5298-4A7E-A661-70E909E2A9C4

BW Fleet Management AS

Notes to the accounts of 2022

Balance sheet

As at 31 December 2021

	Impact of correction of error		
	As previously reported	Adjustments	As restated
Non interest- bearing receivables	1,425,683,318	24,998,682	1,450,682,000
Cash	424,399,669	-	424,399,669
Total assets	1,850,082,987	24,998,682	1,875,081,669
Other equity	2,981,570	8,801,312	11,782,882
Others	5,528,922	-	5,528,922
Total equity	8,510,492	8,801,312	17,311,804
Other non interest- bearing debt	1,827,384,520	16,197,370	1,843,581,890
Others	14,187,975	-	14,187,975
Total liabilities	1,841,572,495	16,197,370	1,857,769,865



Restatement of comparatives and additional Presumptive Tax

During the year, the Company discovered certain adjustments in the prior years financial statements, which have been corrected through restating the comparatives. These adjustments primarily arises from late entries passed in the Pakistan branch's accounts since 2018 that were ommited when preparing the financial statements of the Company. Additionally, there were revenue reversal entries in the financial year 2020, which were duplicated in the financial year 2021.

Best Regards,

Erika Yining Feng
Finance Manager
Karenslyst allé 6, 0278 Oslo, Norway
DID: +47 6721 1650 | MOB: +47 4739 5298
BW Group | www.bw-group.com

