



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 279 986
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW FLEET MANAGEMENT AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 30.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	5	68 819 000	55 625 295
Sum inntekter		68 819 000	55 625 295
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		6 381 603	6 012 754
Maintanance & repair		23 705 984	18 181 391
Other operating expenses	7	22 427 211	42 794 034
Sum kostnader		52 514 798	66 988 179
Driftsresultat		16 304 202	-11 362 883
Finansinntekter og finanskostnader			
Annen renteinntekt		832 242	2 539 336
Exchange loss/gain		-11 465 903	-839 248
Sum finansinntekter		-10 633 660	1 700 088
Other financial expenses		1 029 021	372 138
Sum finanskostnader		1 029 021	372 138
Netto finans		-11 662 681	1 327 949
Ordinært resultat før skattekostnad		4 641 521	-10 034 934
Income tax	4	959 694	-2 284 486
Ordinært resultat etter skattekostnad		3 681 827	-7 750 448
Årsresultat		3 681 827	-7 750 448
Årsresultat etter minoritetsinteresser		3 681 827	-7 750 448
Totalresultat		3 681 827	-7 750 448
Overføringer og disponeringer			
Transferred to other equity		3 681 827	-7 750 448



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		3 681 827	-7 750 448



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Non interest-bearing receivables	1	2 114 295 062	1 568 243 842
Sum fordringer		2 114 295 062	1 568 243 842
Bankinnskudd, kontanter og lignende			
Cash	9	276 950 104	228 734 185
Sum bankinnskudd, kontanter og lignende		276 950 104	228 734 185
Sum omløpsmidler		2 391 245 165	1 796 978 027
SUM EIENDELER		2 391 245 165	1 796 978 027
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 3	200 000	200 000
Overkurs	2	5 562 303	8 964 855
Sum innskutt egenkapital		5 762 303	9 164 855
Opptjent egenkapital			
Other equity	2	2 524 769	3 842 943
Sum opptjent egenkapital		2 524 769	3 842 943
Sum egenkapital		8 287 073	13 007 798



Balanse

Beløp i: NOK	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liability		10 500 318	7 636 287
Sum annen langsiktig gjeld		10 500 318	7 636 287
Sum langsiktig gjeld		10 500 318	7 636 287
Kortsiktig gjeld			
Public duties payable		178 664	172 288
Other non interest-bearing debt	1	2 372 279 111	1 776 161 654
Sum kortsiktig gjeld		2 372 457 775	1 776 333 942
Sum gjeld		2 382 958 093	1 783 970 229
SUM EGENKAPITAL OG GJELD		2 391 245 165	1 796 978 027



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 740349

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

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Brønnøysundregistrene, 25.09.2021



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Operating revenue	5	68 819 000	55 625 295
Sum inntekter		68 819 000	55 625 295
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		6 381 603	6 012 754
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Income tax	4	959 694	-2 284 486
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Totalresultat		3 681 827	-7 750 448
Overføringer og disponeringer			
Transferred to other equity		3 681 827	-7 750 448
Sum overføringer og disponeringer		3 681 827	-7 750 448



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler
Varer

Fordringer

Non interest-bearing
receivables 1 2 114 295 062 1 568 243 842
Sum fordringer 2 114 295 062 1 568 243 842

Bankinnskudd, kontanter
og lignende

Cash 9 276 950 104 228 734 185
Sum bankinnskudd,
kontanter og lignende 276 950 104 228 734 185

Sum omløpsmidler 2 391 245 165 1 796 978 027

SUM EIENDELER 2 391 245 165 1 796 978 027

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Share capital 2, 3 200 000 200 000
Overkurs 2 5 562 303 8 964 855
Sum innskutt egenkapital 5 762 303 9 164 855

Opptjent egenkapital

Other equity 2 2 524 769 3 842 943
Sum opptjent egenkapital 2 524 769 3 842 943

Sum egenkapital 8 287 073 13 007 798

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld
Other long term liability 10 500 318 7 636 287
Sum annen langsiktig gjeld 10 500 318 7 636 287

Sum langsiktig gjeld 10 500 318 7 636 287

Kortsiktig gjeld



Public duties payable		178 664	172 288
Other non interest-bearing debt	1	2 372 279 111	1 776 161 654
Sum kortsiktig gjeld		2 372 457 775	1 776 333 942
Sum gjeld		2 382 958 093	1 783 970 229
SUM EGENKAPITAL OG GJELD		2 391 245 165	1 796 978 027



Organisasjonsnr: 993 279 986
BW FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



INCOME STATEMENT

BW FLEET MANAGEMENT AS

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Operating revenue	5	68 819 000	55 625 295
Total operating revenue		68 819 000	55 625 295
Maintenance & repair		-23 705 984	-18 181 391
Insurance		-6 381 603	-6 012 754
Other operating expenses	7	-22 427 211	-42 794 034
Total expenses		-52 514 798	-66 988 179
Operating gain/(loss)		16 304 202	-11 362 883
FINANCIAL INCOME AND EXPENSES			
Interest income		832 242	2 539 336
Exchange loss/gain		-11 465 903	-839 248
Other financial expenses		1 029 021	372 138
Net financial items		-11 662 681	1 327 949
Profit/(loss) before tax		4 641 521	-10 034 934
Income tax	4	959 694	-2 284 486
Net profit / (loss)		3 681 827	-7 750 448
DISPOSALS AND TRANSFERS			
Transferred to other equity		-3 681 827	7 750 448
Total disposals and transfers		3 681 827	-7 750 448



BALANCE SHEET

BW FLEET MANAGEMENT AS

ASSETS	Note	2020	2019
CURRENT ASSETS			
RECEIVABLES			
Non interest-bearing receivables	1	2 114 295 062	1 568 243 842
Total receivables		2 114 295 062	1 568 243 842
Cash	9	276 950 104	228 734 185
Total current assets		2 391 245 165	1 796 978 027
TOTAL ASSETS		2 391 245 165	1 796 978 027



BALANCE SHEET

BW FLEET MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID IN EQUITY			
Share capital	2, 3	200 000	200 000
Other paid in equity	2	5 562 303	8 964 855
Total paid in equity		5 762 303	9 164 855
RETAINED EARNINGS			
Other equity	2	2 524 769	3 842 943
Total retained earnings		2 524 769	3 842 943
Total equity		8 287 073	13 007 798
LIABILITIES			
LONG-TERM PROVISIONS			
Other long term liability		10 500 318	7 636 287
Total long-term provisions		10 500 318	7 636 287
CURRENT LIABILITIES			
Public duties payable		178 664	172 288
Other non interest-bearing debt	1	2 372 279 111	1 776 161 654
Total current liabilities		2 372 457 775	1 776 333 942
Total liabilities		2 382 958 093	1 783 970 229
TOTAL EQUITY AND LIABILITIES		2 391 245 165	1 796 978 027

Lysaker, 31.08.2021

The board of Bw Fleet Management AS

Billy Chiu
chairman of the board

Ashok Krishnan
member of the board/General Manager

Per Arne Eriksen
member of the board



ANNUAL REPORT 2020 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 Bærum, Norway. The company is owned 100% by BW Gas 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 55.6 million in 2019 to NOK 68.8 million in 2020. Profit for the year increased from a loss of NOK 7.8 million in 2019 to a profit of NOK 3.7 million in 2020. This is mainly due to higher operating expenses (impairment of receivables on NOK 12.8 million) in 2019.

BW Fleet Management AS had liquid reserves of NOK 277.0 million as at 31.12.2020, compared to NOK 228.7 million as at 31.12.2019.

The company's total assets at year-end amounted to NOK 2,391.0 million, compared to NOK 1,797.0 million at the previous year-end.

As of 1 January 2014, all employees of BW Fleet Management AS have been transferred to BW Gas 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 Gas AS after this change as BW Fleet Management AS will be the technical manager for the BW Gas fleet and BW Gas AS will be the management company in Norway for BW. BW Fleet Management AS will hire staff from BW Gas 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 2021 is expected to remain at the same level as in 2020, 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 3 men. The company's ambition is to exercise full gender equality 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.

Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company.

The situation will be monitored and assessed closely.

Type text here

Allocation of net profit

The Board of Directors has proposed the net profit of BW Fleet Management AS of NOK 3,681,827 to be transferred to other equity.

Billy Chiu
Chairman of the board

Lysaker 31.08.21

Ashok Krishnan
member of the board/general manager

Per Arne Eriksen
member of the board



INCOME STATEMENT

BW FLEET MANAGEMENT AS

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2020	2019
Operating revenue	5	68 819 000	55 625 295
Total operating revenue		68 819 000	55 625 295
Maintenance & repair		-23 705 984	-18 181 391
Insurance		-6 381 603	-6 012 754
Other operating expenses	7	-22 427 211	-42 794 034
Total expenses		-52 514 798	-66 988 179
Operating gain/(loss)		16 304 202	-11 362 883
FINANCIAL INCOME AND EXPENSES			
Interest income		832 242	2 539 336
Exchange loss/gain		-11 465 903	-839 248
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Net financial items		-11 662 681	1 327 949
Profit/(loss) before tax		4 641 521	-10 034 934
Income tax	4	959 694	-2 284 486
Net profit / (loss)		3 681 827	-7 750 448
DISPOSALS AND TRANSFERS			
Transferred to other equity		-3 681 827	7 750 448
Total disposals and transfers		3 681 827	-7 750 448



BALANCE SHEET

BW FLEET MANAGEMENT AS

ASSETS	Note	2020	2019
CURRENT ASSETS			
RECEIVABLES			
Non interest-bearing receivables	1	2 114 295 062	1 568 243 842
Total receivables		2 114 295 062	1 568 243 842
Cash	9	276 950 104	228 734 185
Total current assets		2 391 245 165	1 796 978 027
TOTAL ASSETS		2 391 245 165	1 796 978 027

**BALANCE SHEET**

BW FLEET MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2020	2019
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PAID IN EQUITY			
Share capital	2, 3	200 000	200 000
Other paid in equity	2	5 562 303	8 964 855
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LONG-TERM PROVISIONS			
Other long term liability		10 500 318	7 636 287
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Public duties payable		178 664	172 288
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Total current liabilities		2 372 457 775	1 776 333 942
Total liabilities		2 382 958 093	1 783 970 229
TOTAL EQUITY AND LIABILITIES		3 912 445 165	1 796 978 027

Lysaker, 31.08.2021

The board of Bw Fleet Management AS

Billy Chiu
chairman of the boardAshok Krishnan
member of the board/General ManagerPer Arne Eriksen
member of the board



BW Fleet Management AS

Notes to the accounts of 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles in Norway (for small entities). 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 2020 is 8.5852, compared to 8.8119 per 31 December 2019.

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 2020. 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.



BW Fleet Management AS

Notes to the accounts of 2020

Note 1 Receivables and liabilities

	2020	2019
Non interest-bearing receivables	2 114 295 062	1 568 243 842
Of this from fellow subsidiaries, BW LNG Ltd Group	14 108 475	71 029 928
Of this from other fellow subsidiaries	1 869 255 797	604 599 450
Of this from associated companies, BW LPG Ltd Group	128 575 152	786 462 665
Other non interest-bearing debt	2 372 279 111	1 776 161 654
Of this to fellow subsidiaries, BW Gas AS	45 156 757	194 688 042
Of this to other fellow subsidiaries	2 297 705 520	669 690 919
Of this to associated companies, BW LPG Ltd Group	0	909 489 306

Note 2 Equity

Equity change in the year	Share capital	Other paid in equity	Other equity	Total
Equity 01.01	200 000	8 964 855	3 842 943	13 007 798
Net profit of the year	0	0	3 681 827	3 681 827
Paid/received group contributions 31.12	0	-3 402 552	-5 000 000	-8 402 552
Equity 31.12.	200 000	5 562 304	2 524 769	8 287 074

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 Gas AS	1	100 %
Total	1	100 %

The company is exempted from the consolidation requirement, ref. The Accounting Act § 3-7, as the company is included in the group accounts of the parent company BW Gas Cyprus Limited.



BW Fleet Management AS

Notes to the accounts of 2020

Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2020	2019
Temporary differences		
Fixed assets	-1 117 100	-1 396 374
Pensions	0	0
Differences	-1 117 100	-1 396 374
Losses carried forward	0	0
Basis for deferred tax	-1 117 100	-1 396 374
22% deferred tax/(tax benefit)	-245 762	-307 202
Deferred tax not recognised	245 762	307 202
Deferred tax / tax benefit in balance sheet	0	0

Deferred tax assets are not recognised due to uncertainty with respect to utilization. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable	2020	2019
Profit/(Loss) before tax	4 641 521	-10 034 934
Permanent differences	0	0
Basis for tax charges in the year	4 641 521	-10 034 934
Change in temporary differences	-279 274	-349 094
Use of losses carried forward		
Basis for tax payable in the Income statement	4 362 247	-10 384 028
Group contributions	-4 362 247	10 384 028
Taxable income (basis for tax payable)	0	0

Allocation of tax charge

Tax payable (23% of the basis of tax)	0	0
Previous years correction	0	0
Total tax payable	0	0
Change in deferred tax	0	0
Tax effect group contribution	-959 694	2 284 486
Total tax (income) / expense	-959 694	2 284 486

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.

	2020	2019
Operating revenue	68 819 000	55 825 295
Ship management fees	5 667 432	172 217
FSRU operation service fee income	63 151 568	55 453 079

Note 6 Number of employees and remunerations etc.

The company has no employees.

The company hires staff from BW Gas 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.

Remuneration to the auditor	2020	2019
- Audit services	16 635	40 535
- Other attestation services	0	0
Total	16 635	40 535

All amounts are exclusive VAT.



BW Fleet Management AS

Notes to the accounts of 2020

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 Ltd Group:

	2020	2019
Corporate service fees - Income	-	-
Staff services - expense	-86 730 027	-63 024 468
Ship management fees - income	89 603 861	37 592 918

The company has the following transactions with associated companies, BW LPG Ltd Group:

Ship management fees - income	2 793 597	25 603 734
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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 31.12.2020 is 8.5852.

Note 9 Cash

NOK 234,482,188 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 for its activity to manage the FSRU BW Integrity. The branch is considered a permanent establishment in Pakistan. The branch is taxable to Pakistan. The result for the branch in 2020 was a loss of NOK 13.0 million. This is mainly due to an impairment of receivables

Note 13 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



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To the General Meeting of BW Fleet Management AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Fleet Management AS showing a loss of NOK 3 681 827. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennco Dokumentnr: MMH5F-5W85U-8ZAZK-EKDB7-050ES-0Y0EW



BW Fleet Management AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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.

Penneo Dokumentnr: MMH5F-5W85U-8ZAZK-EKDB7-05OES-0Y0EW



BW Fleet Management AS

Oslo, 31 August 2021
KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: MMH5F-5W85U-8ZA2K-EKDB7-050ES-0Y0EW



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Stian Tørrestad

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

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Stian Tørrestad

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

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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

