



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	910 517 694
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BW LNG AS
Forretningsadresse:	Karenslyst allé 6 0278 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erika Yining Feng
Dato for fastsettelse av årsregnskapet:	16.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 23.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	9	422 215 000	321 201 000
<b>Sum inntekter</b>		<b>422 215 000</b>	<b>321 201 000</b>
<b>Kostnader</b>			
Salaries, social security and pensions	10	199 722 000	172 443 000
Depreciation	1	1 671 000	1 765 000
Other expenses		116 295 000	114 861 000
<b>Sum kostnader</b>		<b>317 688 000</b>	<b>289 069 000</b>
<b>Driftsresultat</b>		<b>104 527 000</b>	<b>32 132 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	2		
Net foreign exchange loss		-41 312 000	-24 123 000
<b>Sum finansinntekter</b>		<b>-41 312 000</b>	<b>-24 123 000</b>
Other financial income		-95 110 000	-7 399 000
<b>Sum finanskostnader</b>		<b>-95 110 000</b>	<b>-7 399 000</b>
<b>Netto finans</b>		<b>53 798 000</b>	<b>-16 724 000</b>
<b>Resultat før skattekostnad</b>		<b>158 325 000</b>	<b>15 408 000</b>
Income tax (expense) / credit	8	17 423 000	-2 946 000
<b>Årsresultat</b>		<b>140 902 000</b>	<b>18 354 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>140 901 000</b>	<b>18 353 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity		140 902 000	18 353 000
<b>Sum overføringer og disponeringer</b>		<b>140 902 000</b>	<b>18 353 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		5 068 000
<b>Sum immaterielle eiendeler</b>			<b>5 068 000</b>
<b>Varige driftsmidler</b>			
Real estate	1	856 000	856 000
Office equipment	1	11 498 000	13 169 000
<b>Sum varige driftsmidler</b>		<b>12 354 000</b>	<b>14 025 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	25 240 000	25 190 000
Investering i annet foretak i samme konsern		2 344 000	367 000
Lån til foretak i samme konsern	10	5 595 000	5 677 000
Investeringer i tilknyttet selskap			6 095 000
Pension assets	7		
<b>Sum finansielle anleggsmidler</b>		<b>33 179 000</b>	<b>37 329 000</b>
<b>Sum anleggsmidler</b>		<b>45 533 000</b>	<b>56 422 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non-interest bearing receivables	3	240 805 000	215 140 000
Konsernfordringer			526 000
<b>Sum fordringer</b>		<b>240 805 000</b>	<b>215 666 000</b>
Other financial instruments			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		287 365 000	225 803 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>287 365 000</b>	<b>225 803 000</b>
<b>Sum omløpsmidler</b>		<b>528 170 000</b>	<b>441 469 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>573 703 000</b>	<b>497 891 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	128 348 000	128 348 000
<b>Sum innskutt egenkapital</b>		<b>128 348 000</b>	<b>128 348 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	4	181 788 000	40 886 000
<b>Sum opptjent egenkapital</b>		<b>181 788 000</b>	<b>40 886 000</b>
<b>Sum egenkapital</b>		<b>310 136 000</b>	<b>169 234 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	1 185 000	60 757 000
Utsatt skatt	8	6 352 000	
Derivative financial instruments		34 368 000	6 000
Other long-term liabilities		1 514 000	
<b>Sum avsetninger for forpliktelser</b>		<b>43 419 000</b>	<b>60 763 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>43 419 000</b>	<b>60 763 000</b>
<b>Kortsiktig gjeld</b>			
Tax payable	8	5 989 000	4 556 000
Public duties payable		16 820 000	13 031 000
Kortsiktig konserngjeld		15 755 000	11 641 000
Other non interest-bearing liabilities	3	181 584 000	238 666 000
<b>Sum kortsiktig gjeld</b>		<b>220 148 000</b>	<b>267 894 000</b>
<b>Sum gjeld</b>		<b>263 567 000</b>	<b>328 657 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>573 703 000</b>	<b>497 891 000</b>



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of BW LNG AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW LNG AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (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 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

### Offices in:

© 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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo document key: 95370-CNE6Y-IG5YS-PN3HF-TIIL4-UB4T0



- contains the information required by applicable statutory requirements.

## 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



KPMG AS

Marianne Vika Bøe  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo document key: 95370-CNE6Y-165YS-PN3HF-TIL4-UB470



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Bøe, Marianne Vika

### Partner

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5995-4-1511862

IP: 80.232.xxx.xxx

2025-06-18 06:42:09 UTC



Penneo document key: 95370-CNE6Y-IG5YS-PN3HF-TIIL4-UB4T0

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



## PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BW LNG AS

Ordinær generalforsamling i BW LNG AS ble avholdt 16. juni 2025 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 2024 ble fastsatt som selskapets endelige årsrapport.

**2. Disponering av årsresultatet**  
Årets Overskudd på NOK 140.902.311 ble besluttet overført til konto for annen egenkapital.


**3. Revisors beretning**  
Revisors beretning for 2024 ble fremlagt og godkjent. Beretningen var uten anmerkninger.

**4. Revisors honorar**  
Honoraret til revisor for 2024 ble godkjent i henhold til regning.

**5. Styrehonorar**  
Det ble besluttet ikke å utbetale styrehonorar for 2024.

**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 LNG AS

An ordinary general meeting in BW LNG AS was held on 16 June 2025 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 2024 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 140.902.311 was decided booked to the account of other equity.

**3. Auditor's statement**  
The Auditor's statement for 2024 was approved. The statement was without remarks.

**4. Remuneration of the auditors**  
The remuneration of the auditors for 2024 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 2024.

**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



Skatteetaten

Vår dato  
21.08.2024

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2024/5354856

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BW LNG AS

Postboks 33 Skøyen  
0212 OSLO  
Norge

## Fritak for konsernregnskapsplikt for BW LNG AS, org.nr. 910 517 694

Vi viser til deres brev av 16.08.2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for BW LNG AS.

BW LNG AS er morselskap i et underkonsern hvor BW GAS Pte. Ltd er det ultimate morselskapet og er hjemmehørende i Singapore. Konsernregnskap utarbeides av BW GAS Pte. Ltd. på engelsk språk etter IFRS, hvor BW LNG AS med datterselskaper er omfattet.

Skattekontoret finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for BW LNG AS. Det forutsettes at BW GAS Pte. Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Lene Bjørkevoll  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nina Gulbrandsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## ANNUAL REPORT 2024 BW LNG AS

### Operations and location

The Company is a holding company for the Norwegian portfolio of BW LNG AS Group companies, having its business in international shipping. The Company is engaged in providing operational services to vessels and acting as business manager of vessels and vessel-owning companies. The registered office of the Company is in Oslo, Norway.

### 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 LNG AS' operating revenue increased from NOK 321,2 million in 2023 to NOK 422,2 million in 2024. Net profit for the year was NOK 140,9 million, compared to a net profit of NOK 18,4 million in 2023. The operating profit increased from a profit of NOK 32,1 million in 2023 to a profit of NOK 104,5 million in 2024.

BW LNG AS had liquid reserves of NOK 287,4 million as at 31 December 2024, compared to NOK 225,8 million as at 31 December 2023. The Company's liquidity is considered good.

The Company's total assets at year-end 2024 amounted to NOK 573,7 million, compared to NOK 497,9 million at the previous year-end. The equity ratio was 54,1 % as of 31 December 2024, compared to 34,0 % 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 development of the Company's revenue is dependent upon the number of vessels and vessel-owning companies under the Company's management.

### Risk factors

The Company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk. BW LNG AS' revenue and expenses are mainly in NOK, while receivables and debt are denominated both in NOK and USD.

The Company provides services mainly to other group companies and associated companies and the risk for loss on receivables are considered to be low, as the group companies historically have fulfilled their obligations.

BW Group Limited 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 100 employees as of 31 December 2024 (2023:83), of which 27% (2023:22,9%) are women. The Board of Directors consists of 1 man and 2 women (2023: 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 2.1% of the Company's total working hours in 2024, compared to 1,1% in 2023.



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## 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.

## 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 <https://bw-group.com/our-businesses/bw-lng/people> on 6 June 2025.

## Annual report on Diversity and Inclusion (Aktivitets- og redegjørelsesplikten)

The company has prepared reports in compliance with Aktivitets- og redegjørelsesplikten (ARP), which can be viewed here:

Report for 2022: <https://app.equalitycheck.com/en/public/arp/2022/5cfadce9-1110-4a69-85a7-9246052c8688>

Report for 2023: <https://app.equalitycheck.com/en/public/arp/2023/5cfadce9-1110-4a69-85a7-9246052c8688>

Report for 2024: <https://app.equalitycheck.com/en/public/arp/2024/5cfadce9-1110-4a69-85a7-9246052c8688>


## Allocation of net profit

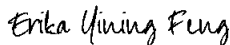
The Board of Directors has proposed the net profit of BW LNG AS of NOK 140,9 million to be transferred to retained earnings.

Oslo, 16.06.2025

The board of BW LNG AS

Signed by:  
  
ACTCBED74BFF4EC  
Billy Chiu  
Chairman of the board

Signed by:  
  
93A29B5CA389483  
Yngvil Signe Eriksson Åsheim  
Member of the board/General  
Manager

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



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## REVENUE STATEMENT

BW LNG AS

Amounts in thousand NOK

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Operating revenue	9	422 215	321 201
Salaries, social security and pensions	10	-199 722	-172 443
Depreciation	1	-1 671	-1 765
Other expenses		-116 295	-114 861
<b>Operating profit</b>		<b>104 527</b>	<b>32 132</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Net foreign exchange loss		-41 312	-24 123
Other financial income		95 110	7 399
<b>Net financial items</b>		<b>53 798</b>	<b>-16 724</b>
<b>Profit before tax</b>		<b>158 325</b>	<b>15 407</b>
Income tax (expense) / credit	8	-17 423	2 946
<b>Net profit</b>		<b>140 902</b>	<b>18 353</b>
<b>Net profit</b>		<b>140 902</b>	<b>18 353</b>
<b>DISPOSALS AND TRANSFERS</b>			
Transferred to/from other equity		140 902	18 353
<b>Total disposals and transfers</b>		<b>140 902</b>	<b>18 353</b>



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BALANCE SHEET

BW LNG AS

Amounts in thousand NOK

Values in 1000 NOK	Note	2024	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deferred tax assets	8	0	5 068
<b>Total intangible assets</b>		<b>0</b>	<b>5 068</b>
<b>TANGIBLE FIXED ASSETS</b>			
Real estate	1	856	856
Office equipment	1	11 498	13 169
<b>Total tangible fixed assets</b>		<b>12 354</b>	<b>14 025</b>
<b>FINANCIAL LONG-TERM ASSETS</b>			
Investments in subsidiaries	2	25 240	25 190
Other investments		2 344	367
Staff loan	10	5 595	5 677
Derivative financial instruments		0	6 095
<b>Total financial long-term assets</b>		<b>33 179</b>	<b>37 329</b>
<b>Total non-current assets</b>		<b>45 533</b>	<b>56 422</b>
<b>CURRENT ASSETS</b>			
<b>CURRENT RECEIVABLES</b>			
Derivative financial instruments		0	526
Non-interest bearing receivables	3	240 805	215 140
<b>Total current receivables</b>		<b>240 805</b>	<b>215 666</b>
Cash and cash equivalents		287 365	225 803
<b>Total current assets</b>		<b>528 170</b>	<b>441 469</b>
<b>Total assets</b>		<b>573 703</b>	<b>497 891</b>



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BALANCE SHEET

BW LNG AS

Amounts in thousand NOK

Values in 1000 NOK	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>PAID IN EQUITY</b>			
Share capital	4, 5	128 348	128 348
<b>Total paid in equity</b>		<b>128 348</b>	<b>128 348</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	4	181 788	40 886
<b>Total retained earnings</b>		<b>181 788</b>	<b>40 886</b>
<b>Total equity</b>		<b>310 136</b>	<b>169 234</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Net pension liabilities	7	1 185	60 757
Deferred tax liabilities	8	6 352	0
Derivative financial instruments		34 368	6
Other long-term liabilities		1 514	0
<b>Total liabilities</b>		<b>43 419</b>	<b>60 763</b>
<b>CURRENT LIABILITIES</b>			
Tax payable	8	5 989	4 556
Public duties payable		16 820	13 031
Derivative financial instruments		15 755	11 641
Other non interest-bearing liabilities	3	181 584	238 666
<b>Total current liabilities</b>		<b>220 148</b>	<b>267 894</b>
<b>Total liabilities</b>		<b>263 567</b>	<b>328 657</b>
<b>Total equity and liabilities</b>		<b>573 703</b>	<b>497 891</b>

Oslo, 16.06.2025

The board of BW LNG AS

Signed by:

*Billy Chiu*

AC7CBED74BFF4FC

Billy Chiu

Chairman of the board

Signed by:

*Yngvil Signe Eriksson Asheim*

93A2085CA389493

Yngvil Signe Eriksson Asheim

Member of the board/General Manager

DocuSigned by:

*Erika Yining Feng*

F71693B8D2174F9

Erika Yining Feng

Member of the board



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

**BW LNG AS**  
**CASH FLOW ANALYSIS**  
Amounts in NOK

	<b>2024</b>	<b>2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	158,325	15,407
<b>Adjustment for:</b>		
- Depreciation	1,671	1,765
- Fair value (gain)/loss on derivative financial instruments	232	(45)
- Loss from disposal of pension liabilities	522	-
<b>Change in working capital:</b>		
- Pension liabilities	(60,094)	22,511
- Changes in short- term items	(34,093)	77,013
Tax paid	(4,556)	(12,540)
<b>Net cash flow from operating activities</b>	<b>62,007</b>	<b>104,111</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Group Contribution and dividends	(64)	(68)
Investment in fixed assets	-	(1,303)
Other investments	(1,977)	-
Staff loan	82	93
<b>Net cash flow used in investing activities</b>	<b>(1,959)</b>	<b>(1,278)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net changes on long-term liabilities	1,514	(5,848)
<b>Net cash flow from/ (used in) financing activities</b>	<b>1,514</b>	<b>(5,848)</b>
<b>Net change in cash and cash equivalents</b>	<b>61,562</b>	<b>96,985</b>
Cash and cash equivalents as of 01.01	225,803	128,818
<b>Cash and cash equivalents as of 31.12</b>	<b>287,365</b>	<b>225,803</b>



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BW LNG AS

Notes to the accounts for 2024  
(Amounts in 1,000 NOK)

### Shares, bonds and certificates

Financial investments in shares are classified as current assets, whereas long-term investments are classified as non-current assets. Bonds, certificates and shares held as current assets are valued on an individual basis and carried at the lower of cost and net realisable value. Long-term investments are included in the accounts using the cost method. Shares presented as non-current assets are written down to net realisable value in the event of a permanent and material diminution in value. When shares are sold, the capital gain/loss is calculated on the basis of the average price paid.

### Receivables

Receivables are entered in the balance sheet at face value with a deduction for expected loss. The loss allocation is entered according to individual assessments for each opponent.

### Tax

The tax charge reported includes both the tax payable for the period and the change in deferred tax. Deferred tax is included in the balance sheet as a long-term liability or asset. The Company is subject to ordinary taxation.

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, except for deductible temporary differences associated with investments in subsidiaries, associates or joint ventures, where deferred tax are only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and tax on gain or loss on the investment is not expected under the Norwegian tax system.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that there is no longer probable that sufficient profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply at the time when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax liabilities and deferred tax assets are recognised at the nominal value.

### Pension

The Company has two defined pension schemes, of which one is unfunded. 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. The pension schemes are according to the law of public pension.

#### Defined contribution plan

With a defined contribution plan the Company pays contributions to an insurance Company. After the contribution has been made the Company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset to the degree the contribution can be refunded or will reduce future payments.

#### Defined benefit plan

The liability recognised on the balance sheet in respect of defined pension plans is the present value of the accrued future pension benefits at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows. The discount rate has been based on interest rates on long term bonds, adjusted for differences in maturity.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employee remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

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 of the funded pension after the transfer to Storebrand.

In 2014, BW settled the unfunded benefit plan for all the pensioners, except for one participant. The unfunded pension obligations were either transferred to Storebrand or settled with the pensioners via a one-time cash payout.

### 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 2024 is 11.3517, compared to 10.2025 per 31 December 2023.

### Cash flow statement

The cash flow statement has been prepared according to 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.

### Derivative financial instruments

The accounting rules for derivatives under Norwegian GAAP are specified in NRS 14 Financial Instruments: Recognition and Measurement. NRS 14 is based on IAS 39 and requires derivatives to be measured at fair value through profit or loss, unless they are designated as hedging instruments.



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BW LNG AS

Notes to the accounts for 2024  
(Amounts in 1,000 NOK)

### Note 1 Fixed assets

	Real estate	Other assets	Art	Total
Cost price 01.01.	856	6,415	9,619	16,890
Cost price 31.12	856	6,415	9,619	16,890
Accumulated depreciation 01.01.	0	(2,865)	0	(2,865)
Depreciation in the year	0	(1,671)	0	(1,671)
Accumulated depreciation/write down 31.12.	0	(4,536)	0	(4,536)
<b>Book value 31.12</b>	<b>856</b>	<b>1,879</b>	<b>9,619</b>	<b>12,354</b>

Expected useful life 5-10 years  
Depreciation plan Linear

- 1) The Company's real estate consists of the Company's cabins which are not depreciated. The cabins are for welfare used by the employees. The Company's cabins are located in Tanumstrand, Sweden.
- 2) 9.6 millions of the book value are related to art, and are not depreciated.

The Company has entered into an operating lease agreement for the office building, the rental period is until 2029. The annual cost is NOK 16.06 millions.

### Note 2 Subsidiaries

Investments in subsidiaries are recognised at cost.

The Company is exempt from the consolidation requirement, ref. The Accounting Act § 3-7, as the Company and its subsidiaries are included in the group accounts of the parent company BW Gas Pte. Ltd.

Subsidiaries	Registered office	Ownership	Equity 2024 (100%)	Net profit/(loss) 2024 (100%)	Net book value
BW Fleet Management AS	Oslo	100%	90,957	53,103	1,617
BW Gas Foreign Manning AS	Oslo	100%	120	(51)	278
BW Gas NIS Manning AS	Oslo	100%	2,764	1,089	23,345
<b>Book value 31.12.</b>					<b>25,240</b>

### Note 3 Receivables and liabilities

	2024	2023
Non-interest bearing receivables*	240,805	215,140
Of this from related companies	229,975	148,751
Other non-interest bearing liabilities**	181,584	238,666
Of this from related companies	103,954	160,763

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

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

### Note 4 Equity

Equity change in the year	Share capital	Other paid-in equity	Retained earnings	Total
Equity 01.01	128.3	2,592.7	-	2,721
Effect of restatement <sup>1)</sup>	-	-	-	-
Equity 01.01	128,348	0	40,886	169,234
Net Profit of the year	0	0	140,902	140,902
Remeasurement gain on pension obligations, net of tax	0	0	-	-
Effect from merger	-	-	-	-
Dividends from subsidiaries	-	-	-	-
Other changes <sup>1)</sup>	0	0	-	-
Correction deferred tax	0	0	-	-
Paid group contribution	0	-	-	-
Transferred to other paid-in equity	0	-	-	-
Received group contribution	0	-	-	-
Avsatt utbytte 31.12	-	-	-	-
Transferred from other paid-in equity	-	0	-	-
<b>Equity 31.12</b>	<b>128,348</b>	<b>0</b>	<b>161,788</b>	<b>310,136</b>

### Note 5 Share capital and shareholder information

The share capital is as follows:	Shareholder	Number of shares	Nominal value	Net book value
Ordinary shares	BW Gas Pte. Ltd.	1	128,347,885	128,347,885

The Company is a part of BW group. Consolidated group accounts are available at the parent Company's office, BW Gas Pte. Ltd.  
The address of its registered office is 10 Pasir Panjang Road, #18-01, Mapletree Business City, Singapore 117438.



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BW LNG AS

Notes to the accounts for 2024  
(Amounts in 1,000 NOK)

### Note 6 Financial risk

The Company's activities are exposed to a variety of financial risks; price risk (including currency risk, interest rate risk and market risk), credit risk, liquidity risk and interest rate risk.

#### Currency risk

The Company's income and expenses are mainly denominated in USD and NOK, while receivables and debt are denominated both in USD and NOK. The Company has implemented a hedging strategy to keep USD denominated receivables and debt on the approximately same level, and has entered into foreign exchange rate hedging instruments on net foreign currency balance. The Company's subsidiaries within shipping activity have mainly a USD denominated activity, and fluctuations in exchange rates might affect the valuation of the stockholdings as well as the dividend capacity.

#### Cash flow and interest rate risk

The Company is exposed to interest rate fluctuations, but part of the exposure is neutralised by having both receivables and debt on floating interest rates.

### Note 7 Pension costs

BW LNG AS operates group pension plans for groups of employees through independent funds and life insurance companies. The pension entitlements are accrued on a linear basis over a service life of 30 years. For office employees, the plans provide for a retirement pension of 66% of pensionable pay from the age of 67 as well as benefits for surviving spouses/dependants and a disability pension. The pension plans are coordinated with anticipated state pension benefits.

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 also has some pension obligations that are not covered by these group plans. These relate to early retirement pensions for office employees and employees not eligible for the group pension plans.

In 2014, BW settled the unfunded benefit plan for all the pensioners, except for one participant. The unfunded pension obligations were either transferred to Storebrand or settled with the pensioners via a one-time cash payout. The remainder unfunded pension liabilities of one pensioner amounted to NOK 1,184,753.- as at 31 December 2024.

Annual pension cost	2024	2023
Service cost	-	130
Interest cost	-	1,935
<b>Pension cost</b>	<b>-</b>	<b>2,065</b>
<b>Pension assets and liabilities</b>	<b>2024</b>	<b>2023</b>
Estimated pension obligations	(1,185)	(60,766)
<b>Net pension assets (- liabilities) on the balance sheet</b>	<b>(1,185)</b>	<b>(60,766)</b>
<b>Net movement in the liability recognised on the balance sheet:</b>	<b>2024</b>	<b>2023</b>
At the beginning of the period	(60,757)	(38,246)
Pension disposal	56,706	(29,134)
Pension cost for the period	-	(2,065)
Net contribution paid	3,388	5,758
Remeasurements gain/(loss)	(522)	2,931
<b>At end of the period</b>	<b>(1,185)</b>	<b>(60,757)</b>

The principal actuarial assumptions used for the pension obligations are equal for both secured and unsecured pension scheme:  
The Company has applied K2013 for mortality rate.

	2024	2023
Discount rate	-	3.10%
Future salary increases	-	3.50%
Future pension increases	-	0.10%
Future public regulations of pension	-	3.25%



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BW LNG AS

Notes to the accounts for 2024  
(Amounts in 1,000 NOK)

### Note 8 Tax

#### Deferred tax

Temporary differences	2024	2023
Fixed assets	(390)	242
Gain and loss account	29,982	37,477
Pension liabilities	(718)	(60,757)
Accrued restructuring costs	0	0
Net temporary differences	28,874	(23,038)
Tax losses carried forward	0	0
Basis for deferred tax	28,874	(23,038)
22% deferred tax	6,352	(5,068)
<b>Deferred tax in the balance sheet</b>	<b>6,352</b>	<b>(5,068)</b>

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

	2024	2023
Profit before tax	158,325	15,407
Permanent differences	578	3,285
Remeasurements gain/(loss) recognized directly in equity	(718)	(29,133)
Dividends from subsidiaries and (gain)/loss disposal of subsidiaries	(78,988)	-
Basis for tax charges in the year	79,197	(10,461)
Change in temporary differences	(51,911)	31,236
<b>Basis for tax payable in the income statement</b>	<b>27,286</b>	<b>20,775</b>
Utilized tax losses carried forward	0	0
Group contributions given	(65)	(68)
<b>Taxable profits (basis for payable tax in the balance sheet)</b>	<b>27,221</b>	<b>20,707</b>

#### Tax expense

	2024	2023
Tax payable	5,989	4,556
Tax effect of group contribution given	14	15
Deferred tax expense pension	0	(645)
Change in deferred tax	11,420	(6,872)
<b>Total tax expense/income</b>	<b>17,423</b>	<b>(2,946)</b>

#### Recognized tax payable

	2024	2023
Tax payable in the balance sheet	5,989	4,556
Effect from group contribution	14	15
<b>Tax payable</b>	<b>6,003</b>	<b>4,570</b>

### Note 9 Revenue

#### Operating revenue

The Company's operating income consists mainly of service fees from other group companies related to technical and commercial operation of vessels, in addition to management fee for the same companies.

### Note 10 Number of employees and remunerations etc.

Staff costs	2024	2023
Wages and salaries <sup>1)</sup>	112,939	94,412
Social security tax	33,228	22,231
Pension cost	12,262	14,815
Other salary costs	41,294	40,985
<b>Total staff costs</b>	<b>199,722</b>	<b>172,443</b>

Loans to employees <sup>2)</sup> 5,595 5,677

Average number of employees in the administration 95 83

<sup>1)</sup> Wages and salaries include administrative personnel.

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 agreements.

<sup>2)</sup> Loan to employees is charged with the interest rate given by the Norwegian Ministry of Finance.



DocuSign Envelope ID: E47D8E8C-9ED1-4AC0-B160-AC409AE8012A

## BW LNG AS

Notes to the accounts for 2024  
(Amounts in 1,000 NOK)

Remuneration to the general manager (in 1.000)	2024	2023
Salary	6,180	5,800
Other benefits	18	16
Bonus	8,000	5,200
<b>Total</b>	<b>14,198</b>	<b>11,016</b>

The general manager is included in the Company's pension, insurance and medical schemes, other benefits include free telephone and newspapers.

## Board of directors

There is no remuneration to managing director or the board of directors.  
There is no agreement for severance pay to managing director or board of directors.

Audit (in 1.000)	2024	2023
Remuneration to auditor is distributed accordingly:		
- Audit services	77	64
- Tax advisory services	147	211
<b>Total</b>	<b>224</b>	<b>275</b>

All amounts are exclusive VAT.

## Note 11 Related party disclosures

Related party transactions	2024	2023
Ship management fee income from related parties	165,478	146,782
Commercial fee income from related parties	79,985	74,077
Corporate service fee from related parties	174,344	98,729
Service fee expenses paid to related parties	(71,497)	(67,250)
Interest income from a related party	13,261	6,676

The Company provides services to facilitate and organise manning for the ship owning companies within the BW group. The Company's subsidiaries' BW Gas NIS Manning AS and BW Gas Foreign Manning AS are contractual parties to the employment contracts. The manning cost is paid directly by the ship owning companies.

## Note 12 Restricted bank deposits

Restricted cash	<b>2024</b>	<b>2023</b>
	6,165	5,132

Restricted bank deposits are for employees tax deduction.

## Note 13 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 December. The applied USD/NOK exchange rate per 31 December 2024 is 11,3517.



## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



## 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

