



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 17.08.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 06.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	79 295 257	68 819 000
<b>Sum inntekter</b>		<b>79 295 257</b>	<b>68 819 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		8 224 974	6 381 603
Maintenance & repair		23 729 095	23 705 984
Other operating expenses	6, 7	54 216 296	22 427 211
<b>Sum kostnader</b>		<b>86 170 365</b>	<b>52 514 798</b>
<b>Driftsresultat</b>		<b>-6 875 109</b>	<b>16 304 202</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		157 813	832 242
Exchange loss/gain	8	7 510 947	-11 465 903
<b>Sum finansinntekter</b>		<b>7 668 760</b>	<b>-10 633 660</b>
Other financial expenses		271 025	1 029 021
<b>Sum finanskostnader</b>		<b>271 025</b>	<b>1 029 021</b>
<b>Netto finans</b>		<b>7 397 734</b>	<b>-11 662 681</b>
<b>Ordinært resultat før skattekostnad</b>		<b>522 626</b>	<b>4 641 521</b>
Income tax	4	65 825	959 694
<b>Ordinært resultat etter skattekostnad</b>		<b>456 801</b>	<b>3 681 827</b>
<b>Årsresultat</b>		<b>456 801</b>	<b>3 681 827</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>456 801</b>	<b>3 681 827</b>
<b>Totalresultat</b>		<b>456 801</b>	<b>3 681 827</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	2	456 801	3 681 827



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		456 801	3 681 827



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non interest-bearing receivables	1	1 425 683 318	2 114 295 062
<b>Sum fordringer</b>		<b>1 425 683 318</b>	<b>2 114 295 062</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	9	424 399 669	276 950 104
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>424 399 669</b>	<b>276 950 104</b>
<b>Sum omløpsmidler</b>		<b>1 850 082 987</b>	<b>2 391 245 165</b>
<b>SUM EIENDELER</b>		<b>1 850 082 987</b>	<b>2 391 245 165</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	200 000	200 000
Overkurs	2	5 328 922	5 562 303
<b>Sum innskutt egenkapital</b>		<b>5 528 922</b>	<b>5 762 303</b>
<b>Opptjent egenkapital</b>			
Other equity	2	2 981 570	2 524 769
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>2 981 570</b>	<b>2 524 769</b>
<b>Sum egenkapital</b>		<b>8 510 493</b>	<b>8 287 073</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liability		13 930 986	10 500 318
<b>Sum annen langsiktig gjeld</b>		<b>13 930 986</b>	<b>10 500 318</b>
<b>Sum langsiktig gjeld</b>		<b>13 930 986</b>	<b>10 500 318</b>
<b>Kortsiktig gjeld</b>			
Public duties payable		256 989	178 664
Other non interest-bearing debt	1	1 827 384 519	2 372 279 111
<b>Sum kortsiktig gjeld</b>		<b>1 827 641 508</b>	<b>2 372 457 775</b>
<b>Sum gjeld</b>		<b>1 841 572 494</b>	<b>2 382 958 093</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 850 082 987</b>	<b>2 391 245 165</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 906202

#### Enheten

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

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 29.08.2022



Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
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<b>Totalresultat</b>		<b>456 801</b>	<b>3 681 827</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity 2		456 801	3 681 827
<b>Sum overføringer og disponeringer</b>		<b>456 801</b>	<b>3 681 827</b>



Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

#### Fordringer

Non interest-bearing  
receivables 1 1 425 683 318 2 114 295 062  
Sum fordringer 1 425 683 318 2 114 295 062

Bankinnskudd, kontanter  
og lignende

Cash 9 424 399 669 276 950 104  
Sum bankinnskudd,  
kontanter og lignende 424 399 669 276 950 104

Sum omløpsmidler 1 850 082 987 2 391 245 165

**SUM EIENDELER 1 850 082 987 2 391 245 165**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital  
Share capital 2, 3 200 000 200 000  
Overkurs 2 5 328 922 5 562 303  
Sum innskutt egenkapital 5 528 922 5 762 303

#### Opptjent egenkapital

Other equity 2 2 981 570 2 524 769  
Result brought forward  
(aut)  
Sum opptjent egenkapital 2 981 570 2 524 769

Sum egenkapital 8 510 493 8 287 073

#### Gjeld

Langsiktig gjeld  
Annen langsiktig gjeld  
Other long term liability 13 930 986 10 500 318  
Sum annen langsiktig gjeld 13 930 986 10 500 318

Sum langsiktig gjeld 13 930 986 10 500 318



<b>Kortsiktig gjeld</b>			
Public duties payable		256 989	178 664
Other non interest-bearing debt	1	1 827 384 519	2 372 279 111
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Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## 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





**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

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Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of BW Fleet Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW Fleet Management AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 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 2021, 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 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 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
- contains the information required by applicable legal 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.

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

Penneo Dokumentnøkkel: 02TY8-A6EDQ-WI700-KU28M-YWHJY-QHDfS



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, 19 August 2022  
KPMG AS

Hendrik Leendert Oostenrijk  
*State Authorised Public Accountant*



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## Hendrik L Oostenrijk

Partner

På vegne av: KPMG AS

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## ANNUAL REPORT 2021 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 68.8 million in 2020 to NOK 79.3 million in 2021. Profit for the year decreased from a profit of NOK 3.7 million in 2020 to a profit of NOK 0.5 million in 2021. This is mainly due to higher operating expenses (reversal of impairment of receivables on NOK 12.8 million in 2020).

BW Fleet Management AS had liquid reserves of NOK 424.4 million as at 31.12.2021, compared to NOK 277.0 million as at 31.12.2020.

The company's total assets at year-end amounted to NOK 1,850.1 million, compared to NOK 2,391.0 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 2022 is expected to remain at the same level as in 2021, 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.

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Allocation of net profit

The Board of Directors has proposed the net profit of BW Fleet Management AS of NOK 456,801 to be transferred to other equity.

Lysaker 17.08.2022

*Billy Chiu*

Billy Chiu  
Chairman of the board

*Helge Drange*

Helge Drange  
member of the board/general manager

*Per Arne Eriksen*

Per Arne Eriksen  
member of the board



## INCOME STATEMENT

### BW FLEET MANAGEMENT AS

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2021	2020
Operating revenue	5	79 295 257	68 819 000
<b>Total operating revenue</b>		<b>79 295 257</b>	<b>68 819 000</b>
Maintenance & repair		-23 729 095	-23 705 984
Insurance		-8 224 974	-6 381 603
Other operating expenses	6, 7	-54 216 296	-22 427 211
<b>Total expenses</b>		<b>-86 170 365</b>	<b>-52 514 798</b>
<b>Operating gain/(loss)</b>		<b>-6 875 109</b>	<b>16 304 202</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		157 813	832 242
Exchange loss/gain	8	7 510 947	-11 465 903
Other financial expenses		271 025	1 029 021
<b>Net financial items</b>		<b>7 397 734</b>	<b>-11 662 681</b>
<b>Profit/(loss) before tax</b>		<b>522 626</b>	<b>4 641 521</b>
Income tax	4	65 825	959 694
<b>Net profit / (loss)</b>		<b>456 801</b>	<b>3 681 827</b>
<b>DISPOSALS AND TRANSFERS</b>			
Transferred to other equity	2	-456 801	-3 681 827
<b>Total disposals and transfers</b>		<b>456 801</b>	<b>3 681 827</b>

BW FLEET MANAGEMENT AS

SIDE 1

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## BALANCE SHEET

### BW FLEET MANAGEMENT AS

ASSETS	Note	2021	2020
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non interest-bearing receivables	1	1 425 683 318	2 114 295 062
<b>Total receivables</b>		<b>1 425 683 318</b>	<b>2 114 295 062</b>
Cash	9	424 399 669	276 950 104
<b>Total current assets</b>		<b>1 850 082 987</b>	<b>2 391 245 165</b>
<b>TOTAL ASSETS</b>		<b>1 850 082 987</b>	<b>2 391 245 165</b>



## BALANCE SHEET

### BW FLEET MANAGEMENT AS

EQUITY AND LIABILITIES	Note	2021	2020
<strong>EQUITY</strong>			
<strong>PAID IN EQUITY</strong>			
Share capital	2, 3	200 000	200 000
Other paid in equity	2	5 328 922	5 562 303
<strong>Total paid in equity</strong>		<strong>5 528 922</strong>	<strong>5 762 303</strong>
<strong>RETAINED EARNINGS</strong>			
Other equity	2	2 981 570	2 524 769
<strong>Total retained earnings</strong>		<strong>2 981 570</strong>	<strong>2 524 769</strong>
<strong>Total equity</strong>		<strong>8 510 493</strong>	<strong>8 287 073</strong>
<strong>LIABILITIES</strong>			
<strong>LONG-TERM PROVISIONS</strong>			
Other long term liability		13 930 986	10 500 318
<strong>Total long-term provisions</strong>		<strong>13 930 986</strong>	<strong>10 500 318</strong>
<strong>CURRENT LIABILITIES</strong>			
Public duties payable		256 989	178 664
Other non interest-bearing debt	1	1 827 384 519	2 372 279 111
<strong>Total current liabilities</strong>		<strong>1 827 641 508</strong>	<strong>2 372 457 775</strong>
<strong>Total liabilities</strong>		<strong>1 841 572 494</strong>	<strong>2 382 958 093</strong>
<strong>TOTAL EQUITY AND LIABILITIES</strong>		<strong>1 850 082 987</strong>	<strong>2 391 245 165</strong>

Lysaker, 17.08.2022

The board of Bw Fleet Management AS

*Billy Chiu*

Billy Chiu

Billy Chiu

chairman of the board

*Per Arne Eriksen*

Per Arne Eriksen

Per Arne Eriksen

member of the board

*Helge Drange*

Helge Drange

Helge Drange

member of the board



## BW Fleet Management AS

Notes to the accounts of 2021

### 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 2021 is 8.8250, compared to 8.5852 per 31 December 2020.

### 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 2021. 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 2021

### Note 1 Receivables and liabilities

	2021	2020
Non interest-bearing receivables	1 425 683 318	2 114 295 062
Of this from fellow subsidiaries, BW LNG Ltd Group	0	14 108 475
Of this from other fellow subsidiaries	127 935 839	1 869 255 797
Of this from associated companies, BW LPG Ltd Group	1 159 140 888	128 575 152
Other non interest-bearing debt	1 827 384 519	2 372 279 111
Of this from fellow subsidiaries, BW LNG Ltd Group	311 897 957	45 156 757
Of this to other fellow subsidiaries	46 828 482	2 297 705 520
Of this to associated companies, BW LPG Ltd Group	0	0

### Note 2 Equity

Equity change in the year	Share capital	Other paid in equity	Other equity	Total
Equity 01.01	200 000	5 562 303	2 524 769	8 287 073
Net profit of the year	0	0	456 801	456 801
Paid/received group contributions 31.12	0	-233 381		-233 381
Equity 31.12.	200 000	5 328 922	2 981 570	8 510 493

### 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 %

BW Gas 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 LR2 Pte. Ltd. Mapletree Business City, 10 Pasir Panjang Road, 18-01 Singapore 117438



## BW Fleet Management AS

Notes to the accounts of 2021

### Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2021	2020
<b>Temporary differences</b>		
Fixed assets	-893 680	-1 117 100
Pensions	0	0
Differences	-893 680	-1 117 100
Losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>-893 680</b>	<b>-1 117 100</b>
22% deferred tax/(tax benefit)	-196 610	-245 762
Deferred tax not recognised	196 610	245 762
<b>Deferred tax / tax benefit in balance sheet</b>	<b>0</b>	<b>0</b>

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	2021	2020
Profit / (Loss) before tax	522 626	4 641 521
Permanent differences	0	0
Basis for tax charges in the year	522 626	4 641 521
Change in temporary differences	-223 420	-279 274
Use of losses carried forward		
<b>Basis for tax payable in the income statement</b>	<b>299 206</b>	<b>4 362 247</b>
Group contributions	-299 206	-4 362 247
<b>Taxable income (basis for tax payable)</b>	<b>0</b>	<b>0</b>

### Allocation of tax charge

Tax payable (22% 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	-65 825	-959 694
<b>Total tax (income) / expense</b>	<b>-65 825</b>	<b>-959 694</b>

### 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.

	2021	2020
Operating revenue	79 295 257	68 819 000
Ship management fees	23 030 115	5 667 432
FSRU operation service fee income	56 265 142	63 151 568

### 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	2021	2020
- Audit services	80 386	16 635
- Other attestation services	0	0
<b>Total</b>	<b>80 386</b>	<b>16 635</b>

All amounts are exclusive VAT.



## BW Fleet Management AS

Notes to the accounts of 2021

### 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:

	2021	2020
Corporate service fees - Income	-	-
Staff services - expense	10 317 507	86 730 027
Ship management fees - income	7 997 187	89 603 861

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

Ship management fees - income	323 962	2 793 597
-------------------------------	---------	-----------

### 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 31.12.2021 is 8.8250.

### Note 9 Cash

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 for its activity to manage the FSRU BW Integrity. The branch is considered a permanent establishment in Pakistan. The branch is taxable to Pakistan.



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### Signatories



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Director  
BW

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*Billy Chiu*



**Helge Drange**

Board member

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