



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 791 261  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW LNG BRUSSELS AS  
Forretningsadresse: Professor Kohts vei 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Bård Haugan  
Dato for fastsettelse av årsregnskapet: 24.08.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 26.09.2021



## Resultatregnskap

Beløp i: USD	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		8 300 565	25 891 480
Annen driftsinntekt		-1 115 224	-311 647
<b>Sum inntekter</b>		<b>7 185 341</b>	<b>25 579 833</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 164 577	3 629 645
Lønnskostnad		1 322 848	2 135 107
Avskrivning av driftsmidler og immaterielle eiendeler		3 332 003	6 020 698
Nedskrivning av varige driftsmidler og immaterielle eiendeler		-11 576 832	
<b>Sum kostnader</b>		<b>-4 757 405</b>	<b>11 785 450</b>
<b>Driftsresultat</b>		<b>11 942 746</b>	<b>13 794 383</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		21 104 899	11 128
<b>Sum finansinntekter</b>		<b>21 104 899</b>	<b>11 128</b>
Annen rentekostnad		7 834 521	5 451 771
Annen finanskostnad		133 956	-20 772
<b>Sum finanskostnader</b>		<b>7 968 477</b>	<b>5 430 999</b>
<b>Netto finans</b>		<b>13 136 422</b>	<b>-5 419 871</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 079 168</b>	<b>8 374 512</b>
Skattekostnad på ordinært resultat		10 746 965	635 793
<b>Ordinært resultat etter skattekostnad</b>		<b>14 332 203</b>	<b>7 738 719</b>
<b>Årsresultat</b>		<b>14 332 203</b>	<b>7 738 719</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>14 332 203</b>	<b>7 738 719</b>
<b>Totalresultat</b>		<b>14 332 203</b>	<b>7 738 719</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		14 332 203	7 738 719
<b>Sum overføringer og disponeringer</b>		<b>14 332 203</b>	<b>7 738 719</b>



## Balanse

Beløp i: USD	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner			149 951 054
<b>Sum varige driftsmidler</b>			<b>149 951 054</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>149 951 054</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer		64 878 131	52 385 391
<b>Sum fordringer</b>		<b>64 878 131</b>	<b>52 385 391</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		94	411 834
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>94</b>	<b>411 834</b>
<b>Sum omløpsmidler</b>		<b>64 878 225</b>	<b>52 797 225</b>
<b>SUM EIENDELER</b>		<b>64 878 225</b>	<b>202 748 279</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		2 023 667	2 023 667
<b>Sum innskutt egenkapital</b>		<b>2 023 667</b>	<b>2 023 667</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		47 533 184	33 200 981
Udisponert resultat			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>47 533 184</b>	<b>33 200 981</b>
<b>Sum egenkapital</b>		<b>49 556 851</b>	<b>35 224 648</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			1 165 114
<b>Sum avsetninger for forpliktelser</b>			<b>1 165 114</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			129 308 307
<b>Sum annen langsiktig gjeld</b>			<b>129 308 307</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>130 473 421</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			9 757 397
Betalbar skatt		11 905 111	128 531
Annen kortsiktig gjeld		3 416 263	27 164 283
<b>Sum kortsiktig gjeld</b>		<b>15 321 374</b>	<b>37 050 211</b>
<b>Sum gjeld</b>		<b>15 321 374</b>	<b>167 523 631</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>64 878 225</b>	<b>202 748 280</b>



## 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





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Enterprise 935 174 627 MVA

To the General Meeting of BW LNG Brussels AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of BW LNG Brussels AS showing a profit of USD 14 332 203. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and statement of cash flows 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 2019, 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 fair presentation 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

Statulønnserte revisorer - medlemmer av Den norske Revisorføring

#### Offices in

Ostø	Elverum	Molde	Stord
Ålesund	Finnshes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Lynset
Drøbak	Kristiansund	Stavanger	Alesund



BW LNG Brussels 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 fair presentation.

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.



BW LNG Brussels AS

## 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.

Oslo, 27 August 2020  
KPMG AS

Stian Tørrestad  
State Authorised Public Accountant



## ANNUAL REPORT 2019 BW LNG Brussels AS

### The company's operations and business location

The purpose of the company is ownership and operation of vessels in the international shipping business.

The company owns and operates the vessel LNG/C BW GDF Suez Brussels, built in 2009, 162,400 cbm.

The vessel is chartered out to GDF Suez LNG Supply SA. The vessels had a 20 year charter contract from the time of delivery in 2009. It has been agreed to redeliver the vessel 20 July 2019. The charterer will pay USD 15.000 per day in this period. From 20 July 2019 it will be chartered to BP Gas Marketing until end of february 2020. The charterer will pay USD 90.000 per day in this period.

The company's registered office is in Bærum, 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

The company's net timecharter revenue amounted to USD 8.3 million in 2019, compared to USD 25.9 million in 2018. The company's net profit in 2019 increased to USD 14.3 million compared to USD 7.7 million in 2018, mainly due to higher interest income (related to the termination of the tax lease) and gain for sale of the vessel in 2019.

As of 31 December 2019, total assets amounted to USD 64.9 million compared to USD 202.7 million in 2018. Total cash flow from operations was USD 117.5 million. The equity ratio was 76.3 % as of 31 December 2019, compared to 16.4 % the year before.

The company has liquid reserves of USD 0.0 million as of 31 December 2019, compared to USD 0.4 million as per year-end 2018.

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.

### Risk factors

The company's business is mainly nominated in USD. Receivables and debt are nominated in USD, as well as the operational income and most of the operational expenses. Thus, the exchange risk is limited, and the company has not entered into any hedging instruments. The liquidity risk is considered low.



**Working environment and employees**

The company has no employees. The company has entered into a management agreement with BW Gas AS to assist as business manager of the day-to-day operations of the partnership's activities.

**External environment**

The company's vessel is engaged in seaborne trade, with the risks associated to pollution this entails. The vessel complies with the relevant international regulations. The Board believes the pollution risk to be limited.

**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.

**Allocation of net profit**

The Board of Directors has proposed the net profit of BW LNG Brussels AS of USD 14,332,203 to be transferred to other equity.

Lysaker, 24.08.20

Billy Chiu

Bård Haugan

Yngvil Asheim



## REVENUE STATEMENT

BW LNG BRUSSELS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2019	2018
Operating revenue		8 300 565	25 891 480
Voyage expenses		-1 115 224	-311 647
<b>Net TCE</b>		<b>7 185 341</b>	<b>25 579 833</b>
Other operating expenses		-2 164 577	-3 629 645
Salaries, social security and pensions		-1 322 848	-2 135 107
Depreciation		-3 332 003	-6 020 698
Gain/(Loss) sale of vessel		11 576 832	0
<b>Total operating expenses</b>		<b>-4 757 405</b>	<b>11 785 450</b>
<b>Operating profit</b>		<b>11 942 746</b>	<b>13 794 383</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		21 104 899	11 128
Other financial expenses		-12 349	-83 877
Interest expenses		-7 822 172	-5 367 894
Exchange gain/(loss)		-133 956	20 772
<b>Net financial items</b>		<b>13 136 422</b>	<b>-5 419 871</b>
Operating result before tax		25 079 168	8 374 512
Income tax		-10 746 965	-635 793
<b>Ordinary result after tax</b>		<b>14 332 203</b>	<b>7 738 719</b>
<b>DISPOSALS AND TRANSFERS</b>			
Allocated to other equity		14 332 203	7 738 719
<b>Net brought forward</b>		<b>14 332 203</b>	<b>7 738 719</b>

BW LNG BRUSSELS AS

SIDE 1



## BALANCE SHEET

BW LNG BRUSSELS AS

ASSETS	Note	2019	2018
<b>TANGIBLE FIXED ASSETS</b>			
Vessels		0	149 951 054
<b>Total tangible fixed assets</b>		<b>0</b>	<b>149 951 054</b>
<b>Total non-current assets</b>		<b>0</b>	<b>149 951 054</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non-interest bearing receivables		64 878 131	52 385 391
<b>Total receivables</b>		<b>64 878 131</b>	<b>52 385 391</b>
Cash and bank deposits		94	411 834
<b>Total current assets</b>		<b>64 878 225</b>	<b>52 797 225</b>
<b>Total assets</b>		<b>64 878 225</b>	<b>202 748 279</b>



## BALANCE SHEET

BW LNG BRUSSELS AS

EQUITY AND LIABILITIES	Note	2019	2018
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital		2 023 667	2 023 667
<b>Total paid-up equity</b>		<b>2 023 667</b>	<b>2 023 667</b>
<b>RETAINED EARNINGS</b>			
Other equity		47 533 184	33 200 981
<b>Total retained earnings</b>		<b>47 533 184</b>	<b>33 200 981</b>
<b>Total equity</b>		<b>49 556 851</b>	<b>35 224 648</b>
<b>LIABILITIES</b>			
<b>LONG-TERM PROVISIONS</b>			
Deferred tax		0	1 165 114
<b>Total long-term provisions</b>		<b>0</b>	<b>1 165 114</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
Other interest bearing debt		0	129 308 307
<b>Total of other long term liabilities</b>		<b>0</b>	<b>129 308 307</b>
<b>CURRENT LIABILITIES</b>			
Mortgage debt, instalment due within 12 months		0	9 757 397
Tax payable		11 905 111	128 531
Other non-interest bearing debt		3 416 263	27 164 283
<b>Total current debt</b>		<b>15 321 374</b>	<b>37 050 211</b>
<b>Total liabilities</b>		<b>15 321 374</b>	<b>167 523 631</b>
<b>Total equity and liabilities</b>		<b>64 878 225</b>	<b>202 748 280</b>

Lysaker, 24.08.2020

The board of Bw Lng Brussels AS

Billy Chiu  
chairman of the board

Bård Haugan  
member of the board/General Manager

Yngvil Signe Eriksson Åsheim  
member of the board



## CASH FLOW ANALYSIS

BW LNG BRUSSELS AS

All figures in USD

	Note	2019	2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax		25 079 168	8 374 512
Depreciation		3 332 003	6 020 698
Impairment		-11 576 832	0
Interest expense		7 834 521	5 451 771
Changes in short-term items		92 880 205	-9 382 603
<b>Net cash flow from operating activities</b>		<b>117 549 065</b>	<b>10 464 378</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments on long-term liabilities		-129 308 307	-9 757 397
Received/(Paid) interest and derivatives		21 104 899	-5 451 771
Payments on current liabilities		-9 757 397	3 108 309
<b>Net cash flow used in financing activities</b>		<b>-117 960 805</b>	<b>-12 100 859</b>
<b>Net change in cash and cash equivalents</b>		<b>-411 740</b>	<b>-1 636 481</b>
Cash and cash equivalents 01.01		411 834	2 048 315
<b>Cash and cash equivalents 31.12</b>		<b>94</b>	<b>411 834</b>



## BW LNG Brussels AS

Notes to the accounts for 2019

### Accounting principles

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

BW LNG Brussels AS is incorporated and domiciled in Norway. The company's main activity is to own and operate one LNG carrier.

### Revenue recognition

#### *T/C contracts:*

Revenues from time charters are accounted for as operating leases and are recognised ratably over the rental periods of such charters, as services are performed.

#### *Unprofitable contracts:*

Losses arising from voyages are provided for in full at the balance-sheet date.

### 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, 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. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life.

Fixed assets are reported in the balance sheet at cost less accumulated depreciation and estimated impairment charges. Depreciation is calculated on basis of cost, estimated remaining useful economic life and residual value. Cost of vessel is total cost excluding periodic maintenance which is separately depreciated. Residual values are estimated at net realisable value of the vessel at the end of the useful life and estimates are reviewed each financial year.

When there are indicators of impairment 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 impaired 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.

### Periodic maintenance

Costs related to major inspections/classification (dry docking) are recognised in the carrying amount of the vessels. The recognition is made when the dry docking has been performed and is depreciated based on estimated time to next inspection. Any remaining carrying amount of the cost of the previous inspection is de-recognised. A proportion of the cost price for a new vessel is capitalised as periodic maintenance based on estimated docking expenses.

### Regular maintenance

Actual expenses for regular maintenance are expensed as incurred. In the event of an accident, the franchise is expensed at the time of the accident. Expenses relating to the insurance claim are capitalised and classified as interest-bearing receivable.

### Bunkers and other inventories

Inventories comprise mainly bunker oil on board vessels. Inventories are valued at historical cost and accounted for using the First-In-First-Out method.

### 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 2019 is 8.8119 compared to 8,7592 per December 2018.



## BW LNG Brussels AS

Notes to the accounts for 2019

### Tax (outside the Norwegian tonnage tax regime)

Tax expense consists of tax payable and changes in deferred tax liability/asset. The statutory tax rate in Norway is 22%.  
Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying value for financial reporting purposes, and including any tax losses carried forward.  
Tax increasing and reducing temporary differences that reverse or can reverse in the same periods are presented net.  
Deferred tax asset is recognised only when it is justified by estimated future profits. Deferred tax and deferred tax assets are presented net in the balance sheet.

### Cash flow statement

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

### Financial instruments

Companies applying interest rate swaps to reduce risk associated with interest rate, recognise these instruments at the lower of cost and market value. Realised effects in the period are presented as interest income or expense.

### Note 1 Fixed assets

	Periodic maintenance	Vessel	Total
Cost price 01.01.	2,766,028	240,429,875	243,195,903
Disposal purchase cost	-2,766,028	-240,429,875	-243,195,903
Cost price 31.12	0	0	0
Accumulated depreciation 01.01.	-2,437,852	-60,506,998	-62,944,849
Accumulated impairment 01.01.	0	-30,300,000	-30,300,000
Reversal of impairment/(impairment) in the year	0	0	0
Depreciation in the year	306,906	3,025,097	3,332,003
Disposal accumulated impairment		30,300,000	
Disposal accumulated depreciation	2,130,946	57,481,901	59,612,847
Accumulated depreciation 31.12.	0	0	0
Accumulated impairment 31.12.	0	0	0
<b>Book value 31.12</b>	<b>0</b>	<b>0</b>	<b>0</b>

The vessel was sold to a related party in 2019.

Expected useful life	3-5 years	35 years
Depreciation plan	Linear	Linear

### Note 2 Receivables and liabilities

	2019	2018
Short-term receivables	64,878,131	52,385,391
Of this from fellow subsidiaries	64,782,022	50,566,092
<b>Long-term interest-bearing liabilities <sup>1)</sup></b>	<b>0</b>	<b>129,308,307</b>
Short-term interest-bearing liabilities	0	9,757,397
Other short-term liabilities	3,416,263	27,164,283
Of this to fellow subsidiaries	3,355,722	26,741,689



## BW LNG Brussels AS

Notes to the accounts for 2019

### Note 3 Equity

Equity change in the year	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	2,023,667	0	33,200,981	35,224,648
Net profit of the year	0	0	13,316,185	13,316,185
Received group contribution	0	0	0	0
<b>Equity 31.12.</b>	<b>2,023,667</b>	<b>0</b>	<b>46,517,166</b>	<b>48,540,833</b>

### Note 4 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	20,237	2,023,667

All shares have equal rights.

List of major shareholders pr 31.12.	Number of shares	Ownership
BW Gas LNG Holding Ltd	100	100 %
Total	100	100 %

The company is a part of the BW Gas LNG Holding LTD, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Consolidated group accounts are available at the parent company's office.

### Note 5 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

Practically all operating revenue, including receivables and liabilities, are denominated in USD. Vessels are also mainly valued in USD when trading in the second hand market. A part of the operating expenses on vessels are incurred in currencies other than USD. The ultimate holding company has hedging policies in place to counter fluctuations in the foreign exchange market.

#### Cash flow and interest rate risk

The company is subject to market risks relating to changes in the interest rate as a result of debt with floating rate. Based on an established hedging policy, the company has entered into interest swaps where some floating interest rates are converted to fixed rates.

#### Summary of interest rate swaps as of 31.12.

Contract	Remaining duration	Interest conditions	Positive market value	Negative market value	Book value
Societe Generale interest swap, 50% of principal amount	0	0.00 %	0	0	0
Total			0	0	0
Comparative figures for last year:			0	-3,592,570	0

The negative unrealised loss on the contract is not recognised in the financial statements. The tax lease was terminated in 2019.



## BW LNG Brussels AS

Notes to the accounts for 2019

### Note 6 Lease agreements

The company has the following long term operative lease agreements chartering out vessels:

	Number of vessels	Duration
Time Charter	0	0.0

The contracts are classified as operating lease agreements with the following future payments:

Nominal values	2019	2018
Less than one year (including fixed component and cost component)	0	17,775,000
More than one year and less than five years (including fixed component)	0	5,310,000
More than five years (including fixed component)	0	0
<b>Total</b>	<b>0</b>	<b>23,085,000</b>

### Note 7 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2019	2018
<b>Temporary differences</b>		
Fixed assets	-5,264,300	5,295,973
Net temporary differences	-5,264,300	5,295,973
Losses carried forward	0	0
<b>Basis for deferred tax/ (tax asset)</b>	<b>-5,264,300</b>	<b>5,295,973</b>
22 % deferred tax/tax benefit	-1,158,146	1,165,114
Deferred tax asset not recognised	0	0
<b>Deferred tax / tax asset in balance sheet</b>	<b>0</b>	<b>1,165,114</b>

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

Basis for Income tax, change in deferred tax and tax payable	2019	2018
Profit before tax	25,079,168	8,374,512
Impairment USD only	0	0
Differences due to currency <sup>1)</sup>	23,739,000	-5,210,755
Differences due to currency * impairment USD only	0	0
Basis for tax charges in the year	48,818,168	3,163,758
Change in temporary differences	5,295,973	601,222
Exchange differences on temporary differences	0	-169,180
Use of losses carried forward	0	-3,036,971
<b>Basis for tax payable in the income statement</b>	<b>54,114,141</b>	<b>558,829</b>
Group contributions	0	0
<b>Taxable income (basis for tax payable)</b>	<b>54,114,141</b>	<b>558,829</b>

<sup>1)</sup> Taxable income is calculated in NOK, the differences of -5.210.755 is relating to exchange gain in NOK that will not appear in the USD accounts. The exchange gain is due to a weaker NOK against USD.

Allocation of tax expense	2019	2018
Tax payable (23% of the basis of tax)	11,905,111	128,531
Previous years correction	0	0
Total tax payable	11,905,111	128,531
Change in deferred tax	-1,165,114	507,262
Differences due to currency	6,968	
Tax income from Group contribution		
<b>Total tax on profit</b>	<b>10,746,965</b>	<b>635,793</b>

#### Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	11,905,111	128,531
Group contribution	0	0
<b>Tax Payable in the Balance Sheet</b>	<b>11,905,111</b>	<b>128,531</b>



## BW LNG Brussels AS

Notes to the accounts for 2019

### Note 8 Operating revenue

The company's operating revenue are related to shipping operations within LNG transportation. Since the company's activities mainly involve international shipping for a variety of charterers and are not considered as regular shipping routes or operations are not limited to specific regions, revenues are not presented in geographical segments.

### Note 9 Number of employees and remunerations etc.

There are no employees in the company. Wage expenses for hired staff, mainly from other group companies.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans or guaranties to managing director, the board of directors or other related parties.

Managing director and board of directors has no agreement for severance pay.

Remuneration to the auditor	2019	2018
- Audit services	3,000	6,500
Total	3,000	6,500

All amounts are exclusive VAT.

### Note 10 Related party transactions

The company buys services from other group companies. Ship management and service fees are priced using the cost plus method. The commercial fee is charged based on an agreed percentage of the company's time charter revenue.

The company has the following transactions with related party, BW Gas AS:

	2019	2018
Commercial fee	88,992	133,085
Ship management and service fees	305,961	510,270
Total	394,953	643,355

The company has the following transactions with related party, BW Gas Ltd:

Service fee	71,623	112,892
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### Note 11 Contingent liabilities

Insurance:

The company insures the legal liability risks for its shipping activities in mutual protection and indemnity associations. As a member of these mutual associations, the company is subject to calls payable to the associations based on the company's claims record in addition to the claims records of all other members of the associations. A contingent liability exists to the extent that the claims records of the members of the associations in the aggregate show significant deterioration, which result in additional calls on the members.

### Note 12 Presentation currency

The functional currency of the company is US Dollars, this is also the presentation currency.

### 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.