



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 647 368  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW GAS NIS MANNING AS  
Forretningsadresse: Karenslyst allé 6  
0278 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 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, 25.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	75 753	69 161
<b>Sum kostnader</b>		<b>75 753</b>	<b>69 161</b>
<b>Driftsresultat</b>		<b>-75 753</b>	<b>-69 161</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		58 576	59 163
Exchange gain	8	157 063	1 911 861
<b>Sum finansinntekter</b>		<b>215 639</b>	<b>1 971 024</b>
Other financial expenses		9 748	
<b>Sum finanskostnader</b>		<b>9 748</b>	
<b>Netto finans</b>		<b>205 891</b>	<b>1 971 024</b>
<b>Resultat før skattekostnad</b>		<b>130 138</b>	<b>1 901 863</b>
Income tax credit	4	-958 406	-8 328 176
<b>Årsresultat</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Totalresultat</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	2	1 088 544	10 230 039
<b>Sum overføringer og disponeringer</b>		<b>1 088 544</b>	<b>10 230 039</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<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	1 097 041	81 653 732
<b>Sum fordringer</b>		<b>1 097 041</b>	<b>81 653 732</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Total Cash		2 102 903	1 849 497
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 102 903</b>	<b>1 849 497</b>
<b>Sum omløpsmidler</b>		<b>3 199 944</b>	<b>83 503 229</b>
<b>SUM EIENDELER</b>		<b>3 199 944</b>	<b>83 503 229</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	100 000	100 000
Overkurs	2	20 000	20 000
Annen innskutt egenkapital	2		69 456 973
<b>Sum innskutt egenkapital</b>		<b>120 000</b>	<b>69 576 973</b>
<b>Opptjent egenkapital</b>			
Other equity	2	12 175 337	11 086 793
Udekket tap		9 531 548	
<b>Sum opptjent egenkapital</b>		<b>2 643 789</b>	<b>11 086 793</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>2 763 789</b>	<b>80 663 766</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4	28 630	418 410
Other non interest-bearing debt	1	407 525	2 421 053
<b>Sum kortsiktig gjeld</b>		<b>436 155</b>	<b>2 839 463</b>
<b>Sum gjeld</b>		<b>436 155</b>	<b>2 839 463</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 199 943</b>	<b>83 503 229</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 554457

#### Enheten

Organisasjonsnummer: 991 647 368  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW GAS NIS MANNING AS  
Forretningsadresse: Karenslyst allé 6  
0278 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Erika Yining Feng  
Dato for fastsettelse av årsregnskapet: 16.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 24.06.2025



Organisasjonsnr: 991 647 368  
BW GAS NIS MANNING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	6	75 753	69 161
<b>Sum kostnader</b>		<b>75 753</b>	<b>69 161</b>
<b>Driftsresultat</b>		<b>-75 753</b>	<b>-69 161</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		58 576	59 163
Exchange gain	8	157 063	1 911 861
<b>Sum finansinntekter</b>		<b>215 639</b>	<b>1 971 024</b>
Other financial expenses		9 748	
<b>Sum finanskostnader</b>		<b>9 748</b>	
<b>Netto finans</b>		<b>205 891</b>	<b>1 971 024</b>
<b>Resultat før skattekostnad</b>		<b>130 138</b>	<b>1 901 863</b>
Income tax credit	4	-958 406	-8 328 176
<b>Årsresultat</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Totalresultat</b>		<b>1 088 544</b>	<b>10 230 039</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity 2		1 088 544	10 230 039
<b>Sum overføringer og disponeringer</b>		<b>1 088 544</b>	<b>10 230 039</b>



Organisasjonsnr: 991 647 368  
BW GAS NIS MANNING AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

#### Fordringer

Non interest-bearing  
receivables 1 1 097 041 81 653 732  
Sum fordringer 1 097 041 81 653 732

Bankinnskudd, kontanter  
og lignende

Total Cash 2 102 903 1 849 497  
Sum bankinnskudd,  
kontanter og lignende 2 102 903 1 849 497

Sum omløpsmidler 3 199 944 83 503 229

**SUM EIENDELER 3 199 944 83 503 229**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital

Share capital 2, 3 100 000 100 000  
Overkurs 2 20 000 20 000  
Annen innskutt egenkapital 2 69 456 973  
Sum innskutt egenkapital 120 000 69 576 973

Opptjent egenkapital

Other equity 2 12 175 337 11 086 793  
Udekket tap 9 531 548  
Sum opptjent egenkapital 2 643 789 11 086 793

Sum egenkapital 2 763 789 80 663 766

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Tax payable 4 28 630 418 410  
Other non interest-  
bearing debt 1 407 525 2 421 053  
Sum kortsiktig gjeld 436 155 2 839 463



Sum gjeld	436 155	2 839 463
SUM EGENKAPITAL OG GJELD	3 199 943	83 503 229



Organisasjonsnr: 991 647 368  
BW GAS NIS MANNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
40.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## ANNUAL REPORT 2024 BW Gas NIS Manning AS

### Operations and location

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

### 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 Gas NIS Manning AS' net profit for the year was NOK 1,1 million, compared to a net profit of NOK 10,2 million in 2023.

BW Gas NIS Manning AS had liquid reserves of NOK 2,1 million as at 31.12.2024, compared to NOK 1,8 million as at 31.12.2023.

The Company's total assets at year-end 2024 amounted to NOK3,2 million, compared to NOK 83,5 million at the previous year-end. The equity ratio was 86,4 % as of 31 December 2024, compared to 96,6 % 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 results of 2025 is expected to remain at the same level as in 2024, but the development is dependent upon the number of vessels under the Company's manning service agreement.

### Risk factors

BW Gas NIS Manning AS' revenue and expenses are mainly in NOK, which limits the foreign exchange rate risk.

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 40 employees as of 31.12.2024 (2023:43), of which one of them is a woman. 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 3,84% of the Company's total working hours in 2024, compared to 0,38% in 2023.

### 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.



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## Norwegian Transparency Act


The Company has prepared a report in compliance with the Norwegian Transparency Act, which was made available to the public on our website <https://bw-group.com/our-businesses/bw-lng/people> on 30 June 2024.

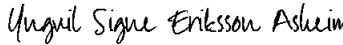
## Allocation of net profit

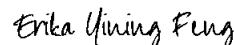
The Board of Directors has proposed the profit of BW Gas NIS Manning AS of NOK 1,1 million to be transferred to retained earnings (2023: 10,2 million).

Oslo, 16.06.2025

The board of BW Gas NIS Manning AS

Signed by:  
  
AC7CBED74BEEF4FC  
Billy Chiu  
Chairman of the board

Signed by:  
  
93A2085CA388403...  
Yngvil Signe Eriksson Åsheim  
Member of the board/General  
Manager

DocuSigned by:  
  
F748935D2174C9...  
Erika Yining Feng  
Member of the board



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

BW GAS NIS MANNING AS				
REVENUE STATEMENT				
Amounts in NOK				
Values in NOK	Note	2024	2023	
<b>OPERATING REVENUE AND EXPENSES</b>				
Other operating expenses	6	-75 753	-69 161	
<b>Operating loss</b>		<b>-75 753</b>	<b>-69 161</b>	
<b>Operating loss</b>		<b>-75 753</b>	<b>-69 161</b>	
<b>FINANCIAL INCOME AND EXPENSES</b>				
Interest income		58 576	59 163	
Exchange gain	8	157 063	1 911 861	
Other financial expenses		-9 748	0	
<b>Net financial items</b>		<b>205 891</b>	<b>1 971 024</b>	
<b>Profit before tax</b>		<b>130 138</b>	<b>1 901 863</b>	
Income tax credit	4	958 406	8 328 176	
<b>Net profit</b>		<b>1 088 544</b>	<b>10 230 039</b>	
<b>DISPOSALS AND TRANSFERS</b>				
Transferred to other equity	2	1 088 544	10 230 039	
<b>Total disposals and transfers</b>		<b>1 088 544</b>	<b>10 230 039</b>	



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## BW GAS NIS MANNING AS

### BALANCE SHEET

Amounts in NOK

ASSETS	Note	2024	2023
<b>RECEIVABLES</b>			
Non interest-bearing receivables	1	1 097 041	81 653 732
<b>Total receivables</b>		<b>1 097 041</b>	<b>81 653 732</b>
Cash	9	2 102 903	1 849 497
<b>Total Cash</b>		<b>2 102 903</b>	<b>1 849 497</b>
<b>Total current assets</b>		<b>3 199 944</b>	<b>83 503 229</b>
<b>TOTAL ASSETS</b>		<b>3 199 944</b>	<b>83 503 229</b>



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## BW GAS NIS MANNING AS


### BALANCE SHEET

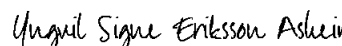
Amounts in NOK

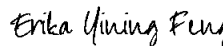
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID IN EQUITY</b>			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
Other paid in equity	2	0	69 456 973
<b>Total paid in equity</b>		<b>120 000</b>	<b>69 576 973</b>
<b>RETAINED EARNINGS</b>			
Other equity	2	12 175 337	11 086 793
Extraordinary dividend		-9 531 548	0
<b>Total retained earnings</b>		<b>2 643 789</b>	<b>11 086 793</b>
<b>Total equity</b>		<b>2 763 789</b>	<b>80 663 766</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Tax payable	4	28 630	418 410
Other non interest-bearing debt	1	407 525	2 421 053
<b>Total current liabilities</b>		<b>436 155</b>	<b>2 839 463</b>
<b>Total liabilities</b>		<b>436 155</b>	<b>2 839 463</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 199 944</b>	<b>83 503 229</b>

Oslo, 16.06.2025

The board of BW Gas NIS Manning AS

Signed by:  
  
AC7CBED7ADFE1FC  
Billy Chiu  
Chairman of the board

Signed by:  
  
03A2069CA389403  
Yngvil Signe Eriksson Asheim  
Member of the board/General Manager

DocuSigned by:  
  
E748038802474F0  
Erika Yining Feng  
Member of the board



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## **BW Gas NIS Manning AS**

Notes to the accounts for 2024

### **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 in the BW LNG Group.

The Company is incorporated and domiciled in Norway. The Company's main activity is to provide seafarers to the BW fleet owned by the BW Group.

### **Revenue recognition**

#### *Operating revenue*

Revenue from services is recognised when the services are rendered.

#### *Interest income*

Interest revenue is recognised when the interest is earned.

### **Classification and valuation of balance sheet items**

Short-term liabilities are reflected in the balance sheet at nominal value on the establishment date.

### **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.

### **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**

Cash flow statement is not required for small enterprises, if more than two of below requirements are met:

Sales revenues less than NOK 70 million, balance sheet total (+sum of balance sheet assets) less than NOK 35 million, fewer than 50 employees determined as average full-time equivalents during the financial year.



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## BW Gas NIS Manning AS

Notes to the accounts for 2024

### Note 1 Receivables and liabilities

	2024	2023
Non interest-bearing receivables*	1,097,041	81,653,732
Of this from group company BW LNG Limited	1,097,041	78,997,394
Of this from group company BW Fleet Management AS	0	2,656,338
Other non interest-bearing debt**	407,525	2,421,053
Of this to group company BW LNG AS	40,866	33,668
Of this to fellow subsidiaries	366,659	2,387,385

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

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

### Note 2 Equity

#### Equity change in the year

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.2024	100,000	20,000	69,456,973	11,086,793	80,663,766
Net profit of the year	-	-	-	1,088,544	1,088,544
Capital reduction / dividend	-	-	(69,456,973)	(9,531,548)	(78,988,521)
<b>Equity 31.12.2024</b>	<b>100,000</b>	<b>20,000</b>	<b>0</b>	<b>2,643,789</b>	<b>2,763,789</b>

### Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	100	1,000	100,000

All shares have equal rights.

List of major shareholders pr 31.12.2024	Number of shares	Ownership
BW LNG AS	100	100%

The Company is a part of the BW LNG AS group, Karenslystalle 6, Oslo Norway. Consolidated group accounts are available at the parent company's office.

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

Calculation of deferred tax/deferred tax asset	2024	2023
<b>Temporary differences</b>		
Pensions	0	0
Net temporary differences	0	0
Losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>
22 % deferred tax/tax benefit	0	0
<b>Deferred tax / tax benefit in balance sheet</b>	<b>0</b>	<b>0</b>



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## BW Gas NIS Manning AS

Notes to the accounts for 2024

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

Profit before tax	130,138	1,901,863
Basis for tax charges in the year	130,138	1,901,863
Change in temporary differences	0	39,757,207
Remeasurement gain booked against other equity	0	(39,757,207)
Use of losses carried forward	0	0
<b>Basis for tax payable in the income statement</b>	<b>130,138</b>	<b>1,901,863</b>
Group contributions	0	0
<b>Taxable income (basis for tax payable)</b>	<b>130,138</b>	<b>1,901,863</b>

### Allocation of tax charge

Tax payable (22% of the basis of tax)	28,630	418,410
Previous years correction	(987,036)	0
Current tax expense	(958,406)	418,410
Change in deferred tax	0	(8,748,586)
<b>Total tax credit</b>	<b>(958,406)</b>	<b>(8,328,176)</b>

### Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	28,630	418,410
Tax effect of group contribution	0	0
<b>Tax payable in the balance sheet</b>	<b>28,630</b>	<b>418,410</b>

### Note 5 Operating revenue

The Company has no operating revenue.

### Note 6 Operating expenses, remunerations etc.

There is no remuneration to managing director or the board of directors. The managing director is employed in another group company. There are no loans or guarantees to managing director, the board of directors or other related parties. There is no agreement for severance pay to managing director or board of directors.

<b>Operating expenses</b>	<b>2024</b>	<b>2023</b>
Audit services	40,866	33,668
Tax advisory services	34,887	35,493
<b>Total</b>	<b>75,753</b>	<b>69,161</b>

All amounts are exclusive of VAT.

### Note 7 Related party disclosures

BW LNG AS provides services to facilitate and organise manning for the ship owning companies owned by BW LNG Limited. The Company is contractual party to employment contracts while the manning cost is paid directly by the ship owning companies. All costs are captured directly in the financial statements of these ship owners therefore no manning costs are booked in the Company.

<b>Average number of employees</b>	<b>2024</b>	<b>2023</b>
NIS seafarers with temporary employment	0	0
NIS seafarers with permanent employment	40	43
<b>Total</b>	<b>40</b>	<b>43</b>

Full time employees	40	43
---------------------	----	----



DocuSign Envelope ID: B330F73C-6659-4F04-9F5A-493DD0B1FEEA

## BW Gas NIS Manning AS

Notes to the accounts for 2024

### 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 31.12.2024 is 11.3517.

### Note 9 Restricted cash

Restricted cash

	2024	2023
Restricted cash	2,102,903	1,849,497

Restricted cash relates to employees tax payment.



## 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 kostnadsulemp 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**  
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 Gas NIS Manning AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW Gas NIS Manning AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue 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 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 and the Managing Director (management) are 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: 7HOJT-LAX9Z-OMUAE-Y3QFX-5DZYJ-8WJIM



- 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: 7HOJT-LAXØZ-OMUAE-Y3QFX-5DZYJ-8WUJM



# 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: 7HOJT-LAX9Z-OMUAE-Y3QFX-5DZYJ-8WUJM

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.