



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 06.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	29 606	19 996
Sum kostnader		29 606	19 996
Driftsresultat		-29 606	-19 996
Finansinntekter og finanskostnader			
Exchange gain/loss	8	-182 338	-322 052
Sum finansinntekter		-182 338	-322 052
Netto finans		-182 338	-322 052
Ordinært resultat før skattekostnad			
Income tax (expense)	4	-46 626	-75 251
Ordinært resultat etter skattekostnad		-165 318	-266 797
Årsresultat		-165 318	-266 797
Årsresultat etter minoritetsinteresser		-165 318	-266 797
Totalresultat		-165 318	-266 797
Overføringer og disponeringer			
Transferred from other equity	2	-165 318	-266 797
Sum overføringer og disponeringer		-165 318	-266 797



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Pension funds	9	118 131 858	97 761 824
Sum finansielle anleggsmidler		118 131 858	97 761 824
Sum anleggsmidler		118 131 858	97 761 824
Omløpsmidler			
Varer			
Fordringer			
Non interest-bearing receivables	1	25 638 785	67 449 089
Sum fordringer		25 638 785	67 449 089
Bankinnskudd, kontanter og lignende			
Cash	10	989 221	1 660 446
Sum bankinnskudd, kontanter og lignende		989 221	1 660 446
Sum omløpsmidler		26 628 006	69 109 536
SUM EIENDELER		144 759 864	166 871 359
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	66 222 833
Sum innskutt egenkapital		69 576 973	66 342 833
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Other equity	2	43 362 714	25 479 326
Result brought forward (aut)			
Sum opptjent egenkapital		43 362 714	25 479 326
Sum egenkapital		112 939 687	91 822 159
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	25 989 009	20 032 783
Sum avsetninger for forpliktelser		25 989 009	20 032 783
Annen langsiktig gjeld			
Sum langsiktig gjeld		25 989 009	20 032 783
Kortsiktig gjeld			
Other non interest-bearing debt	1	5 831 168	55 016 417
Sum kortsiktig gjeld		5 831 168	55 016 417
Sum gjeld		31 820 177	75 049 200
SUM EGENKAPITAL OG GJELD		144 759 864	166 871 359



ANNUAL REPORT 2021 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 Bærum, Norway. The company is owned 100 % by BW Gas 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 loss was NOK 0,2 million in 2021, compared to a profit of NOK 0,3 million in 2020.

BW Gas NIS Manning AS had liquid reserves of NOK 1.0 million as at 31.12.2021, compared to NOK 1.7 million as at 31.12.2020. The company's total assets at year-end 2021 amounted to NOK 144,8 million, compared to NOK 166,9 million at the year-end 2020. The company's equity as per 31 December 2021 amounted to NOK 112.9 million compared to NOK 91.8 million as per 31 December 2020. The equity ratio was 78.0 % at year-end 2021 compared to 55.0 % at year-end 2020.

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 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 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 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 has 52 employees, of which no women. The Board of Directors consists of two men and one women. The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination.

Leave of absence due to illness amounted to 3,56 % of the company's total working hours in 2020, compared to 3.56 % in 2020. No injuries or accidents have been reported.

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.



Allocation of net profit

The Board of Directors has proposed the net loss of BW Gas NIS Manning AS of NOK 165,318 to be transferred from other equity.

Lysaker, 30.06.2022

Billy Chiu

Billy Chiu

Billy Chiu

Yngvil Åsheim

Yngvil Åsheim

Yngvil Åsheim

Per Arne Eriksen

Per Arne Eriksen

Per Arne Eriksen

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BW GAS NIS MANNING AS

REVENUE STATEMENT

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2021	2020
Other operating expenses	5	-29 606	-19 996
Operating profit/(loss) before depreciation and vessel disp		-29 606	-19 996
Operating profit/(loss)		-29 606	-19 996
FINANCIAL INCOME AND EXPENSES			
Exchange gain/loss	8	-182 338	-322 052
Net financial items		-182 338	-322 052
Profit /(loss) before tax		-211 944	-342 048
Income tax (expense)	4	46 626	75 251
Net profit/(loss)		-165 318	-266 797
DISPOSALS AND TRANSFERS			
Transferred from other equity	2	165 318	266 797
Total disposals and transfers		-165 318	-266 797

BW GAS NIS MANNING AS

SIDE 1

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BW GAS NIS MANNING AS

BALANCE SHEET

Amounts in NOK

ASSETS	Note	2021	2020
FINANCIAL LONG-TERM ASSETS			
Pension funds	9	118 131 858	97 761 824
Total financial long-term assets		118 131 858	97 761 824
Total non-current assets		118 131 858	97 761 824
RECEIVABLES			
Non interest-bearing receivables	1	25 638 785	67 449 089
Total receivables		25 638 785	67 449 089
Cash	10	989 221	1 660 446
Total Cash		989 221	1 660 446
Total current assets		26 628 006	69 109 536
TOTAL ASSETS		144 759 864	166 871 359



BW GAS NIS MANNING AS

BALANCE SHEET

Amounts in NOK

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID IN EQUITY			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
Other paid in equity	2	69 456 973	66 222 833
Total paid in equity		69 576 973	66 342 833
RETAINED EARNINGS			
Other equity	2	43 362 714	25 479 326
Total retained earnings		43 362 714	25 479 326
Total equity		112 939 687	91 822 159
LIABILITIES			
LONG-TERM PROVISIONS			
Deferred tax	4	25 989 009	20 032 783
Total long-term provisions		25 989 009	20 032 783
CURRENT LIABILITIES			
Other non interest-bearing debt	1	5 831 168	55 016 417
Total current liabilities		5 831 168	55 016 417
Total liabilities		31 820 177	75 049 200
TOTAL EQUITY AND LIABILITIES		144 759 864	166 871 359

Lysaker, 30.06.2022

The board of Bw Gas Nis Manning AS

Billy Chiu

Billy Chiu

Billy Chiu
chairman of the board

Yngvil Asheim

Yngvil Asheim

Yngvil Signe Eriksson Asheim
member of the board/General Manager

Per Arne Eriksen

Per Arne Eriksen

Per Arne Eriksen
member of the board



BW GAS NIS MANNING AS

CASH FLOW ANALYSIS

Amounts in NOK

	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		-211 944	-342 048
Pension cost		-1 202 437	1 009 996
Paid in pension scheme		-11 580 578	-9 766 761
Changes in short-term items		-7 374 945	-3 403 781
Group Contribution		19 698 679	12 602 784
Net cash flow from/(used in) operating activities		-671 225	100 190
Net change in cash and cash equivalents		-671 225	100 190
Cash and cash equivalents as of 01.01		1 660 446	1 560 256
Cash and cash equivalents as of 31.12		989 221	1 660 446



BW Gas NIS Manning AS

Notes to the accounts for 2021

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 owned by BW LNG Ltd.

The company is incorporated and domiciled in Norway. The company's main activity is to provide seafarers to the BW fleet through BW Gas AS.

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

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.

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)

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.

Pension

The group has two defined pension schemes, of which one is unfunded. A defined benefit plan defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

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

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

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.

Note 1 Receivables and liabilities

	2021	2020
Non interest-bearing receivables	25 638 785	67 449 089
Of this from group company BW Gas Limited	4 146 333	33 985 736
Of this from group company BW Fleet Management AS	299 206	27 793 493
Of this from fellow subsidiaries	21 193 246	5 669 860
Other non interest-bearing debt	5 831 168	55 016 417
Of this to group company BW Gas AS	5 802 046	55 016 417
Of this to fellow subsidiaries	29 122	0

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**BW Gas NIS Manning AS**

Notes to the accounts for 2021

Note 2 Equity

Equity change in the year	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity 01.01.	100 000	20 000	66 222 833	25 479 326	91 822 159
Net loss of the year				-165 318	-165 318
Remeasurement gain				5 917 875	5 917 875
Paid/received group contributions 31.12.			3 234 141	12 130 831	15 364 972
Equity 31.12.	100 000	20 000	69 456 973	43 362 714	112 939 687

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.	Number of shares	Ownership
BW Gas AS	100	100 %

The company is a part of the BW Gas AS group, Professor Kohts vei 5, 1366 Lysaker, 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	2021	2020
Temporary differences		
Pensions	118 131 858	97 761 824
Net temporary differences	118 131 858	97 761 824
Losses carried forward	0	-6 703 719
Basis for deferred tax	118 131 858	91 058 105

22 % deferred tax/tax benefit	25 989 009	20 032 783
Deferred tax / tax benefit in balance sheet	25 989 009	20 032 783

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

Profit before tax	-211 944	-342 048
Basis for tax charges in the year	-211 944	-342 048
Change in temporary differences	-20 370 034	-13 916 048
Remeasurement gain booked against other equity	7 587 018	1 655 312
Use of losses carried forward	-6 703 719	0
Basis for tax payable in the income statement	-19 698 679	-12 602 784
Group contributions	19 698 679	5 899 065
Taxable income (basis for tax payable)	0	-6 703 719

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	5 956 226	1 586 712
Tax effect of pension estimates direct towards equity	-1 669 143	-364 169
Tax effect of received group contribution	-4 333 708	-1 297 794
Total tax on profit	-46 626	-75 251

Tax payable in the balance sheet	0	0
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BW Gas NIS Manning AS

Notes to the accounts for 2021

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 servants pay to managing director or board of directors

<u>Remuneration to the auditor</u>	<u>2021</u>	<u>2020</u>
Audit services	29 606	19 996
Total	29 606	20 267

All amounts are exclusive of VAT.

Note 7 Related party disclosures

BW Gas AS provides services to facilitate and organise manning for the ship owning companies owned by BW LNG Ltd. The company is contractual party to employment contracts while the manning cost is paid directly by the ship owning companies.

Manning cost

<u>NOK</u>	<u>2021</u>	<u>2020</u>
Salaries	0	0
Other staff cost	64 349 129	60 777 961
Employees contribution	0	0
Pension cost	1 785 639	1 660 446
Total	66 134 768	62 438 407

Average number of employees

	<u>2021</u>	<u>2020</u>
NIS seafarers with temporary employment	1	1
NIS seafarers with permanent employment	48	51
Total	49	52

Full time employees

49 52

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.



BW Gas NIS Manning AS

Notes to the accounts for 2021

Note 9 Pensions

For seamen covered by Collective bargaining Agreement (CBA) between Norwegian Shipowners' Association and norwegian seaman unions, the pension is 60% of the pensionable income from 60-67 years. For senior officers covered by CBA and pension funds, the pension is 50% of the pensionable income after 67 years. This category also entitles spouse, disability and child pension. For ratings covered by CBA, the pension is 60% of the pensionable income from 60-67 years. The pension scheme also entitles disability pension. After 67 years, there is no other pension scheme for ratings other than the pension scheme from the Government.

Annual plan assets	2021	2020
Interest cost on incurred liabilities	0	0
Expected return on pension funds	0	0
Financial cost/(income)	-1 896 286	-2 200 365
Service cost	693 849	3 210 361
Pension benefits	-1 202 437	1 009 996

Pension benefits and liabilities	2021	2020
Estimated value of annual plan assets	378 580 000	372 300 000
Estimated incurred liabilities	-260 448 142	-274 538 176
Not included in balance sheet re IFRIC14	0	0
Estimated net pension benefits (-liabilities) in the balance sheet	118 131 858	97 761 824
Calculated employers contribution	118 131 858	97 761 824

Actual return on plan assets.

Net movement in the liability recognised in the balance sheet	2021	2020
At the beginnings of the period	97 761 824	83 845 776
Pension cost for the period	1 202 437	-1 009 996
Net contribution paid	11 580 578	9 766 761
Remeasurements gain/ (loss)	7 587 019	1 655 312
Other movements in the balance sheet	0	3 503 971
At the end of the period	118 131 858	97 761 824

The principal actuarial assumptions used for the pension obligation

	2021	2020
Discount rate	1,90 %	2,30 %
Expected return on plan assets	n.a	n.a
Future salary increases	2,75 %	2,25 %
Future pension increases	0,10 %	0,50 %
Future public regulations of pension	2,50 %	2,00 %
Number included in the pension scheme	250	257

Note 10 Restricted cash

	2021	2020
Restricted cash	989 221	1 660 446

Restricted cash is relates to employees tax payment.



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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 2021, the revenue statement and cash flow analysis 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.

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 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:

Offices in:

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.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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- 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.

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, 30 June 2022
KPMG

Hendrik Leendert Oostenrijk
State Authorised Public Accountant
(This document is signed electronically)

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

Hendrik L Oostenrijk

Partner

On behalf of: KPMG AS

Serial number: 9578-5999-4-3470054

IP: 80.232.xxx.xxx

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 06.01.2014	Vår dato 20.01.2014
Telefon 22 66 11 14	Deres referanse Bård Haugan	Vår referanse 2014/29496

BW GAS AS
Postboks 443
1327 LYSAKER

23 JAN 2014

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 6. januar 2014, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2013 for disse selskapene:

BW LPG I AS	org.nr. 990 000 379
BW Green Carriers AS	org.nr. 990 648 883
BW Green Transport AS	org.nr. 990 648 840
Partrederiet Bergesen D Y Shipping DA	org.nr. 977 249 759
BW LPG Partners AS	org.nr. 912 608 123
AS Havgas Partners	org.nr. 957 933 734
KS Havgas Partners	org.nr. 957 933 912
Partrederiet BW Gas GDF Suez EMT DA	org.nr. 982 954 576
SLNG Yemen I AS	org.nr. 988 791 237
SLNG Yemen II AS	org.nr. 988 791 261
BW Gas AS	org.nr. 910 517 694
BW Gas LPG III AS	org.nr. 994 420 992
BW Gas NIS Manning AS	org.nr. 991 647 368
BW Gas Foreign Manning AS	org.nr. 991 647 295
BW Fleet Management AS	org.nr. 993 279 986
Berge Arzew Partner AS	org.nr. 986 338 217
BW LPG AS	org.nr. 812 607 812
BW Ventures AS	org.nr. 996 684 210

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Bakgrunn

Selskapene inngår i BW Group konsernet og i BW LPG Ltd konsernet. BW Group konsernet har en eierandel på 45% i BW LPG Ltd konsernet. BW Group konsernet er et av verdens ledende shippingkonsern og er involvert i transport av olje og gass, flytende gass infrastruktur, miljøteknologi og dypvannsproduksjon. BW LPG Ltd konsernet frakter flytende petroleum gass (LPG) og er verdens største eier og operatør av store gasskip (VLGC). Majoriteten av den operative driften i disse konsernene finner sted i Singapore, mens befraktningen skjer globalt.

De norske selskapene leverer hovedsakelig konserninterne tjenester innenfor befraktning, personell, operasjon og forretningsførsel av skip og skipseiende selskap innenfor konsernene. Majoriteten av selskapenes inntekter og forpliktelser er i USD, og språket som benyttes i kommunikasjon i konsernene er i all hovedsak engelsk.

BW LPG Limited, som er morselskapet i BW LPG limited konsernet, er registrert i Bermuda. BW LPG Limited er notert på Oslo Børs og bruker engelsk i all informasjon som sendes til Børsen. Konsernet BW Group er privat eid med eiere basert fra Singapore.

Selskapene er i hovedsak konserninternt finansiert og konsernets eksterne finansieringsavtaler er inngått på engelsk.

Det opereres innen en internasjonal bransje med profesjonelle og store aktører. De fleste aktørene i bransjen har engelsk som arbeids- og rapporteringsspråk, uavhengig av hvor de er lokalisert. Selskapets konkurrenter er i hovedsak andre større internasjonale olje- og gass befraktere.

Kundene består av store internasjonale foretak som benytter seg av skipene ved transport av olje og gass. Konsernet opererer internasjonalt og leverandørmassen er således i hovedsak også internasjonal og bransjerelatert.

Ledelse og ansatte benytter engelsk som arbeidsspråk.

Fordi markedet for skipsbefraktning er globalt og engelsk er språket som primært benyttes, er også BW sine nettsider på engelsk.

Det er selskapenes vurdering at det er en unødvendig tids- og kostnadsulempe for selskapene å oversette årsregnskapet fra engelsk til norsk. Hensynet til sentrale brukere av regnskapsmaterialet ivaretas minst like godt og i stor utstrekning bedre ved at selskapene kun utarbeider årsregnskap og årsberetning på engelsk. Ettersom engelsk også er språket som primært benyttes innenfor bransjen disse selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at de norske selskapene inngår i konserner med utenlandsk registrerte morselskaper, som kontrolleres av utenlandske eiere eller andre profesjonelle investorer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen

