



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 647 295
Organisasjonsform: Aksjeselskap
Foretaksnavn: BW GAS FOREIGN 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 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
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	6	75 753	69 161
Sum kostnader		75 753	69 161
Driftsresultat		-75 753	-69 161
Netto finans			
Exchange gain	7	-10 808	-1 126
Sum finanskostnader		-10 808	-1 126
Netto finans		10 808	1 126
Resultat før skattekostnad		-64 945	-68 035
Income tax benefit	4	-14 288	-14 968
Årsresultat		-50 657	-53 067
Årsresultat etter minoritetsinteresser		-50 657	-53 067
Totalresultat		-50 657	-53 067
Overføringer og disponeringer			
Udekket tap	2	-50 657	-53 067
Sum overføringer og disponeringer		-50 657	-53 067



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Non-interest bearing receivables	1	206 272	4 806 008
Sum fordringer		206 272	4 806 008
Sum omløpsmidler		206 272	4 806 008
SUM EIENDELER		206 272	4 806 008
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	103 724	53 067
Sum innskutt egenkapital		223 724	173 067
Opptjent egenkapital			
Udekket tap		103 724	53 067
Sum opptjent egenkapital		-103 724	-53 067
Sum egenkapital		120 000	120 000
Other non-current liabilities	1		
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Other non-interest bearing debt	1	86 272	4 686 008
Sum kortsiktig gjeld		86 272	4 686 008
Sum gjeld		86 272	4 686 008
SUM EGENKAPITAL OG GJELD		206 272	4 806 008



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 554454

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Karenslyst allé 6
0278 OSLO

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Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 991 647 295
BW GAS FOREIGN MANNING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		75 753	69 161
Driftsresultat		-75 753	-69 161
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Organisasjonsnr: 991 647 295
BW GAS FOREIGN 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	206 272	4 806 008
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Innskutt egenkapital			
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Sum innskutt egenkapital		223 724	173 067
Opptjent egenkapital			
Udekket tap		103 724	53 067
Sum opptjent egenkapital		-103 724	-53 067
Sum egenkapital		120 000	120 000
Other non-current liabilities			
Sum langsiktig gjeld	1	0	0
Kortsiktig gjeld			
Other non-interest bearing debt			
Sum kortsiktig gjeld	1	86 272	4 686 008
Sum gjeld		86 272	4 686 008
SUM EGENKAPITAL OG GJELD		206 272	4 806 008



Organisasjonsnr: 991 647 295
BW GAS FOREIGN MANNING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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ANNUAL REPORT 2024 BW Gas Foreign 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 Foreign Manning AS' net loss for the year was NOK 50 657, compared to a net loss of NOK 53 067 in 2023. The operating loss increased from a loss of NOK 69 161 in 2023 to a loss of NOK 75 753 in 2024.

The Company's total assets at year-end 2024 amounted to NOK 0,21 million, compared to NOK 4,81 million at the previous year-end. Total equity amounted to NOK 0,12 million at year-end 2024, compared to NOK 0,12 million at year-end 2023.

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 Foreign 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 1579 employees as of 31.12.2024 (2023:1513), of which 50 (2023:44) are women. The Board of Directors consists of 1 man and 2 women (2023: 1 man and 2 women). The Company's ambition is to exercise a better gender balance and has incorporated several policies and actions aiming to avoid any discrimination.

Leave of absence due to illness amounted to 0,20% 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.

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 6 June 2025.



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Allocation of net loss

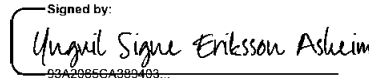
The Board of Directors has proposed the net loss of BW LNG AS of NOK 50 657 (2023:NOK 53 067) to be transferred to retained earnings.

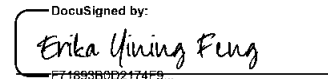
Oslo, 16.06.2025

The board of BW Gas Foreign Manning AS

Signed by:

AG7GBED74DFF4FG
Billy Chiu
chairman of the board

Signed by:

93A2085CA399403
Yngvil Signe Eriksson Åsheim
member of the board/General
Manager

DocuSigned by:

F71693B0D2174F9
Erika Yining Feng
member of the board



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BW GAS FOREIGN MANNING AS

REVENUE STATEMENT

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2024	2023
Other operating expenses	6	-75 753	-69 161
Operating loss		-75 753	-69 161
FINANCIAL INCOME AND EXPENSES			
Exchange gain	7	10 808	1 126
Net financial items		10 808	1 126
Loss before tax		-64 945	-68 035
Income tax benefit	4	14 288	14 968
Net loss		-50 657	-53 067
Net loss		-50 657	-53 067
DISPOSALS AND TRANSFERS			
Allocated from/(to) accumulated losses	2	-50 657	-53 067
Total disposals and transfers		-50 657	-53 067



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BW GAS FOREIGN MANNING AS

BALANCE SHEET

Amounts in NOK

ASSETS	Note	2024	2023
CURRENT ASSETS			
RECEIVABLES			
Non-interest bearing receivables	1	206 272	4 806 008
Total receivables		206 272	4 806 008
Total current assets		206 272	4 806 008
TOTAL ASSETS		206 272	4 806 008



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BW GAS FOREIGN MANNING AS


BALANCE SHEET


Amounts in NOK


EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID IN EQUITY			
Share capital	2, 3	100 000	100 000
Share premium reserve	2	20 000	20 000
Other equity	2	103 724	53 067
Total paid in equity		223 724	173 067
RETAINED EARNINGS			
Retained earnings		-103 724	-53 067
Total retained earnings		-103 724	-53 067
Total equity		120 000	120 000
LIABILITIES			
CURRENT LIABILITIES			
Other non-interest bearing debt	1	86 272	4 686 008
Total current liabilities		86 272	4 686 008
Total liabilities		86 272	4 686 008
TOTAL EQUITY AND LIABILITIES		206 272	4 806 008

Oslo, 16.06.2025

The board of BW Gas Foreign Manning AS

Signed by:

ACTCBE173BFF2FC...
Billy Chiu
chairman of the board

Signed by:

33A29B5CA389493...
Yngvil Signe Eriksson Asheim
member of the board/General Manager

DocuSigned by:

E71803B0D2174E9...
Erika Yining Feng
member of the board



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BW Gas Foreign 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 owned by BW LNG Limited.

The Company is incorporated and domiciled in Norway. The Company's activity is to provide seafarers to the BW fleet through BW LNG AS.

Revenue recognition

Operating revenue

Revenue from services is recognised when the services are rendered.

Interest revenue

Interest revenue is recognised when the interest is earned.

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.

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

Long-term liabilities in NOK, except other accruals, are reflected in the balance sheet at nominal value on the establishment date.

Accruals are included at present value if the interest element is material.

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 less 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.

Note 1 Receivables and liabilities

	2024	2023
Non-interest bearing receivables*	206,272	4,806,008
Of this from the following group companies:		
BW LNG AS	160,866	144,795
BW Fleet Management AS	0	4,652,340
BW Group Limited	44,777	0
Total	205,643	4,797,135
Other non-interest bearing debt**	86,272	4,686,008
Of this to the following group companies:		
BW LNG AS	40,866	33,668
BW Batangas Inc.	45,406	4,652,340
Total	86,272	4,686,008

*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.



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BW Gas Foreign Manning AS Notes to the accounts for 2024

Note 2 Equity

Equity change in the year	Share capital	Share premium reserve	Other equity	Retained earnings	Total
Equity 01.01	100,000	20,000	53,067	(53,067)	120,000
Net loss of the year	0	0	0	(50,657)	(50,657)
Received group contributions 31.12	0	0	50,657	0	50,657
Equity 31.12.	100,000	20,000	103,724	(103,724)	120,000

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 LNG AS	100	100%

Note 4 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset	2024	2023
Temporary differences		
Losses carried forward	0	0
Basis for deferred tax	0	0

22 % deferred tax/(tax benefit)	0	0
Deferred tax not recognised	0	0
Deferred tax / tax benefit in balance sheet	0	0

Basis for income tax, change in deferred tax and tax payable	2024	2023
Loss before tax	(64,945)	(68,035)
Basis for tax charges in the year	(64,945)	(68,035)
Use of losses carried forward	0	0
Basis for tax payable in the income statement	(64,945)	(68,035)
Group contributions	64,945	68,035
Taxable income (basis for tax payable)	0	0

Allocation of tax charge

Tax payable 22%	(14,288)	(14,968)
Previous years correction	0	0
Total tax payable	(14,288)	(14,968)
Tax effect of received group contribution	14,288	14,968
Total tax on profit	0	0

Note 5 Operating revenue

The Company had an operating revenue of NOK 0 in 2024 compared to a NOK 0 revenue in 2023.



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BW Gas Foreign Manning AS Notes to the accounts for 2024

Note 6 Operating expenses, remunerations etc.

There is no remuneration to managing director or the board of directors. Managing director is employed in another group company. There are no loans, guaranties or agreements for services pay 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.

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

All amounts are exclusive VAT.

Note 7 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.

Note 8 Related party disclosures

BW Gas Foreign Manning 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.

Average number of employees	2024	2023
Foreign crew with permanent employment	0	0
Foreign crew with temporary employment	1,579	1,513
Total	1,579	1,513
Full-time employees	1,579	1,513
Group contribution	2024	2023
Group contribution received	64,945	68,035



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





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To the General Meeting of BW Gas Foreign Manning AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BW Gas Foreign 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

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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- 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)

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

Bøe, Marianne Vika

Partner

On behalf of: KPMG AS

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