



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Yining Feng
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	5	52 405	29 606
Sum kostnader		52 405	29 606
Driftsresultat		-52 405	-29 606
Finansinntekter og finanskostnader			
Exchange gain/(loss)	8	2 620 941	-182 338
Sum finansinntekter		2 620 941	-182 338
Netto finans		2 620 941	-182 338
Ordinært resultat før skattekostnad			
Income tax (expense)	4	565 078	-46 626
Ordinært resultat etter skattekostnad		2 003 458	-165 318
Årsresultat		2 003 458	-165 318
Årsresultat etter minoritetsinteresser		2 003 458	-165 318
Totalresultat		2 003 458	-165 318
Overføringer og disponeringer			
Transferred to/from other equity	2	2 003 458	-165 318
Sum overføringer og disponeringer		2 003 458	-165 318



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Pension funds	9	39 757 207	118 131 858
Sum finansielle anleggsmidler		39 757 207	118 131 858
Sum anleggsmidler		39 757 207	118 131 858
Omløpsmidler			
Varer			
Fordringer			
Non interest-bearing receivables	1	48 696 463	25 638 785
Sum fordringer		48 696 463	25 638 785
Bankinnskudd, kontanter og lignende			
Total Cash		761 005	989 221
Sum bankinnskudd, kontanter og lignende		761 005	989 221
Sum omløpsmidler		49 457 468	26 628 006
SUM EIENDELER		89 214 675	144 759 864
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	69 456 973
Sum innskutt egenkapital		69 576 973	69 576 973
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other equity	2	856 754	43 362 714
Result brought forward (aut)			
Sum opptjent egenkapital		856 754	43 362 714
Sum egenkapital		70 433 727	112 939 687
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	8 746 586	25 989 009
Sum avsetninger for forpliktelser		8 746 586	25 989 009
Annen langsiktig gjeld			
Sum langsiktig gjeld		8 746 586	25 989 009
Kortsiktig gjeld			
Leverandørgjeld		4 161 356	
Tax payable		5 253 563	
Public duties payable		586 751	
Other non interest-bearing debt	1	32 692	5 831 168
Sum kortsiktig gjeld		10 034 362	5 831 168
Sum gjeld		18 780 948	31 820 177
SUM EGENKAPITAL OG GJELD		89 214 675	144 759 864



DocuSign Envelope ID: B8FFEB90-41AE-40DB-B210-65318AC0E624

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BW GAS NIS MANNING AS

Ordinær generalforsamling i BW Gas NIS Manning AS ble avholdt 30. juni 2023 i Karenslyst allé 6, Oslo.

På generalforsamlingen var samtlige aksjer representert ved fullmakt.

Erika Yining Feng ble valgt til møteleder. Generalforsamlingen godkjente enstemmig innkallingen og agenda.

Inger Ludvigsen ble enstemmig valgt til å medundertegne protokollen.

1. Fastsettelse av årsrapport

Selskapets forslag til årsberetning og årsregnskap for 2022 ble fastsatt som selskapets endelige årsrapport.

2. Disponering av årsresultatet

Årets overskudd på NOK 2.003.458 ble besluttet overført til konto for annen egenkapital.

3. Revisors beretning

Revisors beretning for 2022 ble fremlagt og godkjent. Beretningen var uten anmerkninger.

4. Revisors honorar

Honoraret til revisor for 2022 ble godkjent i henhold til regning.

5. Styrehonorar

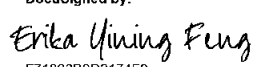
Det ble besluttet ikke å utbetale styrehonorar for 2022.

6. Eventuelt

Det ble ikke tatt opp flere saker.

Alle beslutninger var enstemmige.

Det forelå ingen flere saker og møtet ble hevet.

DocuSigned by:

E71893B0D2174E9
Erika Yining Feng

MINUTES OF THE ORDINARY GENERAL MEETING IN BW GAS NIS MANNING AS

An ordinary general meeting in BW Gas NIS Manning AS was held on 30 June 2023 at Karenslyst allé 6, Oslo.

All shares of the company were represented at the ordinary general meeting by proxy.

Erika Yining Feng was elected to chair the general meeting. The general meeting unanimously approved the notice and the agenda.

Inger Ludvigsen was unanimously elected to co-sign the minutes.

1. Approval of the financial statements

The company's draft for the 2022 annual report and annual accounts was set as the company's final financial statements.

2. Disposal of the year's net result

The year's net result of NOK 2.003.458 was decided booked to the account of other equity.

3. Auditor's statement

The Auditor's statement for 2022 was approved. The statement was without remarks.

4. Remuneration of the auditors

The remuneration of the auditors for 2022 was approved according to invoices.

5. Remuneration for the board of directors

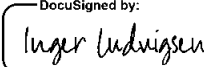
It was decided not to pay remuneration for the board of directors for 2022.

6. Miscellaneous

There were no other matters on the agenda.

All resolutions were unanimous.

No further matters were discussed and the meeting was adjourned.

DocuSigned by:

DCF941D481594E5
Inger Ludvigsen



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Independent Auditors' Report

To the General Meeting of BW Gas NIS Manning AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Gas NIS Manning AS ("the Company"), which comprise the balance sheet as at 31 December 2022, the revenue statement and cash flow analysis for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion

- the accompanying financial statements comply with applicable statutory requirements, and
- the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code)), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report on in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

- is consistent with the financial statements, and
- contains the information required by applicable legal requirements.

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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally acceptable 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 auditors' 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 the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, 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



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo


Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 auditors' report to the related disclosures in the special purpose 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 auditors' 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 those charged with governance 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, 30 June 2023
KPMG AS



Hendrik Leendert Oostenrijk
State Authorised Public Accountant



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

ANNUAL REPORT 2022 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' profit was NOK 2 million in 2022, compared to a net loss of NOK 0,2 million in 2021.

BW Gas NIS Manning AS had liquid reserves of NOK 0.8 million as at 31.12.2022, compared to NOK 1 million as at 31.12.2021. The Company's total assets at year-end 2022 amounted to NOK 89,2 million, compared to NOK 144,8 million at the year-end 2021. The Company's equity as per 31 December 2022 amounted to NOK 70.4 million compared to NOK 112.9 million as per 31 December 2021. The equity ratio was 78.9 % at year-end 2022 compared to 78.0 % at year-end 2021.

The Board of Directors believes that the financial statements give a fair and true presentation of the Company's assets, debts, 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 2023 is expected to remain at the same level as in 2022, 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 42 employees (2021:48 employees), of which none of them are women. The Board of Directors consists of one man and two women (2021: 2 men and 1 woman). The Company's ambition is to exercise a better gender balance and has incorporated a policy aiming to avoid any discrimination.

Leave of absence due to illness amounted to 11,35 % of the Company's total working hours in 2022, compared to 3.56 % in 2021. 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.



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

Allocation of net profit

The Board of Directors has proposed the net profit of BW Gas NIS Manning AS of NOK 2,003,458 to be transferred from other equity.

Oslo, 30.06.2023

DocuSigned by:
Billy Chiu
AC7CBED74BFF4FC...
Billy Chiu

DocuSigned by:
Yngvil Signe Eriksson Asheim
7BE3BF7C92D34C5...
Yngvil Asheim

DocuSigned by:
Erika Yining Feng
F71893B0D2174F9...
Erika Yining Feng



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW GAS NIS MANNING AS				
REVENUE STATEMENT				
Amounts in NOK				
Values in NOK	Note	2022	2021	
OPERATING REVENUE AND EXPENSES				
Other operating expenses	5	-52 405	-29 606	
Operating profit/(loss)		-52 405	-29 606	
FINANCIAL INCOME AND EXPENSES				
Exchange gain/(loss)	8	2 620 941	-182 338	
Net financial items		2 620 941	-182 338	
Profit /(loss)before tax		2 568 536	-211 944	
Income tax (expense)	4	-565 078	46 626	
Net profit/(loss)		2 003 458	-165 318	
DISPOSALS AND TRANSFERS				
Transferred to/from other equity	2	2 003 458	-165 318	
Total disposals and transfers		2 003 458	-165 318	



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW GAS NIS MANNING AS

BALANCE SHEET

Amounts in NOK

ASSETS	Note	2022	2021
FINANCIAL LONG-TERM ASSETS			
Pension funds	9	39 757 207	118 131 858
Total financial long-term assets		39 757 207	118 131 858
Total non-current assets		39 757 207	118 131 858
RECEIVABLES			
Non interest-bearing receivables	1	48 696 463	25 638 785
Total receivables		48 696 463	25 638 785
Cash	10	761 005	989 221
Total Cash		761 005	989 221
Total current assets		49 457 468	26 628 006
TOTAL ASSETS		89 214 675	144 759 864



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW GAS NIS MANNING AS


BALANCE SHEET


Amounts in NOK


EQUITY AND LIABILITIES	Note	2022	2021
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	69 456 973
Total paid in equity		69 576 973	69 576 973
RETAINED EARNINGS			
Other equity	2	856 754	43 362 714
Total retained earnings		856 754	43 362 714
Total equity		70 433 727	112 939 687
LIABILITIES			
LONG-TERM PROVISIONS			
Deferred tax	4	8 746 586	25 989 009
Total long-term provisions		8 746 586	25 989 009
CURRENT LIABILITIES			
Trade payables		4 161 356	0
Tax payable		5 253 563	0
Public duties payable		586 751	0
Other non interest-bearing debt	1	32 692	5 831 168
Total current liabilities		10 034 362	5 831 168
Total liabilities		18 780 948	31 820 177
TOTAL EQUITY AND LIABILITIES		89 214 675	144 759 864

Oslo,

The board of Bw Gas Nis Manning AS

DocuSigned by:

Billy Chiu
Chairman of the board

DocuSigned by:

Yngvill Signe Eriksson Asheim
Member of the board/General Manager

DocuSigned by:

Erika Yining Feng
Member of the board



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW GAS NIS MANNING AS

CASH FLOW ANALYSIS

Amounts in NOK

	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		2 568 536	-211 944
Pension cost		26 059 401	-1 202 437
Pension scheme contribution		-4 748 107	-11 580 578
Changes in short-term items		-24 108 046	-7 374 945
Group Contribution		0	19 698 679
Net cash flow used in operating activities		-228 216	-671 225
Net change in cash and cash equivalents		-228 216	-671 225
Cash and cash equivalents as of 01.01		989 221	1 660 446
Cash and cash equivalents as of 31.12		761 005	989 221



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW Gas NIS Manning AS

Notes to the accounts for 2022

Accounting principles

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

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 2022 is 9.9066, compared to 8.8250 per 31 December 2021.

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 Company has a defined pension scheme, which is fully funded. 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 and bank deposits, which immediately and with minimal exchange risk can be converted into known cash amounts.



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW Gas NIS Manning AS

Notes to the accounts for 2022

Note 1 Receivables and liabilities

	2022	2021
Non interest-bearing receivables*	48,696,463	25,638,785
Of this from group company BW Gas Limited	44,796,307	4,146,333
Of this from group company BW Fleet Management AS	3,899,469	299,206
Of this from fellow subsidiaries	0	21,193,246
Other non interest-bearing debt**	32,692	5,831,168
Of this to group Company BW LNG AS	32,692	5,802,046
Of this to fellow subsidiaries	0	29,122

*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.	100,000	20,000	69,456,973	43,362,714	112,939,687
Net profit of the year				2,003,458	2,003,458
Remeasurement gain				(44,509,418)	(44,509,418)
Paid/received group contributions 31.12				0	0
Equity 31.12.	100,000	20,000	69,456,973	856,754	70,433,727

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.

or shareholders pr 31.12.

	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	2022	2021
Temporary differences		
Pensions	39,757,207	118,131,858
Net temporary differences	39,757,207	118,131,858
Losses carried forward	0	0
Basis for deferred tax	39,757,207	118,131,858
22 % deferred tax/tax benefit	8,746,586	25,989,009
Deferred tax / tax benefit in balance sheet	8,746,586	25,989,009



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW Gas NIS Manning AS

Notes to the accounts for 2022

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

Profit before tax	2,568,536	(211,944)
Basis for tax charges in the year	2,568,536	(211,944)
Change in temporary differences	78,374,652	(20,370,034)
Remeasurement gain booked against other equity	(57,063,357)	7,587,018
Use of losses carried forward	0	-6,703,719
Basis for tax payable in the income statement	23,879,831	(19,698,679)
Group contributions	0	19,698,679
Taxable income (basis for tax payable)	23,879,831	0

Allocation of tax charge

Tax payable (22% of the basis of tax)	5,253,563	0
Previous years correction	0	0
Total tax payable	5,253,563	0
Change in deferred tax	(17,242,423)	5,956,226
Tax effect of pension estimates direct towards equity	12,553,938	(1,669,143)
Tax effect of received group contribution	0	(4,333,708)
Total tax on profit	565,078	(46,626)

Tax payable in the balance sheet	5,253,563	0
-----------------------------------------	------------------	----------

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.

Operating expenses	2022	2021
Audit services	32,405	29,606
Tax advisory services	20,000	0
Total	52,405	29,606

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.

Manning cost

NOK	2022	2021
Salaries		0
Other staff cost	44,061,673	64,349,129
Employees contribution		0
Pension cost	3,712,515	1,785,639
Total	47,774,188	66,134,768

Average number of employees

	2022	2021
NIS seafarers with temporary employment	1	1
NIS seafarers with permanent employment	42	48
Total	43	49
Full time employees	43	49



DocuSign Envelope ID: 989F9D67-BF2F-452A-AEE7-5EB086489594

BW Gas NIS Manning AS

Notes to the accounts for 2022

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 31.12.2022 is 9,9066.

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.

On 21 November 2022, the Company signed an agreement to transfer the fully funded pension policies amounting to NOK 293,170,690 (final price to be settled on liquidation of the Pension Fund) to Storebrand Livsforsikring AS ("Storebrand"), subject to approval from Financial Supervisory Authority of Norway ("Finanstilsynet"). The pension fund is to be liquidated and will not have any outstanding obligations after the transfer to Storebrand. As of 31 December 2022, there are no immediate accounting implication as the pension fund were not deemed disposed due to the outstanding approvals mentioned.

Annual plan assets	2022	2021
Interest cost on incurred liabilities	0	0
Expected return on pension funds	0	0
Financial cost/(income)	(2,560,981)	(1,896,286)
Service cost	28,620,382	693,849
Pension benefits	26,059,401	(1,202,437)

Pension benefits and liabilities	2022	2021
Estimated value of annual plan assets	332,927,897	378,580,000
Estimated incurred liabilities	(293,170,690)	(260,448,142)
Estimated net pension benefits (-liabilities) in the balance sheet	39,757,207	118,131,858
Calculated employers contribution		
Calculated pension benefits (-liabilities) in the balance sheet	39,757,207	118,131,858

Actual return on plan assets.

Net movement in the asset recognised in the balance sheet	2022	2021
At the beginnings of the period	118,131,858	97,761,824
Pension cost for the period	(26,059,401)	1,202,437
Pension scheme contribution	4,748,107	11,580,578
Remeasurements gain/ (loss)	(57,063,357)	7,587,019
At the end of the period	39,757,207	118,131,858

The principal actuarial assumptions used for the pension obligation

	2022	2021
Discount rate	3.00%	1.90%
Expected return on plan assets	n.a	n.a
Future salary increases	3.50%	2.75%
Future pension increases	1.50%	0.10%
Future public regulations of pension	3.25%	2.50%
Number included in the pension scheme	246	250

Note 10 Restricted cash

	2022	2021
Restricted cash	761,005	989,221

Restricted cash is 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
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

