



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 279 986  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW FLEET MANAGEMENT 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: Yining Feng  
Dato for fastsettelse av årsregnskapet: 16.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	401 981 604	148 983 318
<b>Sum inntekter</b>		<b>401 981 604</b>	<b>148 983 318</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 310 701	15 365 041
Maintanance & repair		93 385 129	47 800 052
Other operating expenses	6, 7	177 832 811	76 975 228
<b>Sum kostnader</b>		<b>282 528 641</b>	<b>140 140 321</b>
<b>Driftsresultat</b>		<b>119 452 963</b>	<b>8 842 997</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		25 212 998	11 720 243
Exchange (loss) / gain		-65 632 036	15 221 734
<b>Sum finansinntekter</b>		<b>-40 419 038</b>	<b>26 941 977</b>
Other financial expenses		792 115	420 416
<b>Sum finanskostnader</b>		<b>792 115</b>	<b>420 416</b>
<b>Netto finans</b>		<b>-41 211 152</b>	<b>26 521 561</b>
<b>Resultat før skattekostnad</b>		<b>78 241 811</b>	<b>35 364 558</b>
Income tax	4	13 935 890	2 578 751
<b>Årsresultat</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Totalresultat</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Overføringer og disponeringer</b>			
Transferred from/to other equity	2	53 227 357	24 385 256
<b>Sum overføringer og disponeringer</b>		<b>53 227 357</b>	<b>24 385 256</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		100 664	125 830
<b>Sum immaterielle eiendeler</b>		<b>100 664</b>	<b>125 830</b>
<b>Sum anleggsmidler</b>		<b>100 664</b>	<b>125 830</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non interest-bearing receivables	1	1 872 337 380	1 629 601 874
<b>Sum fordringer</b>		<b>1 872 337 380</b>	<b>1 629 601 874</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	9	403 730 322	445 910 383
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>403 730 322</b>	<b>445 910 383</b>
<b>Sum omløpsmidler</b>		<b>2 276 067 702</b>	<b>2 075 512 257</b>
<b>SUM EIENDELER</b>		<b>2 276 168 366</b>	<b>2 075 638 087</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	200 000	200 000
Overkurs	2	5 328 922	5 328 922
<b>Sum innskutt egenkapital</b>		<b>5 528 922</b>	<b>5 528 922</b>
<b>Opptjent egenkapital</b>			
Other equity	2	85 553 041	32 325 683
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>85 553 041</b>	<b>32 325 683</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum egenkapital</b>		<b>91 081 963</b>	<b>37 854 605</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liability		50 238 539	23 359 664
<b>Sum annen langsiktig gjeld</b>		<b>50 238 539</b>	<b>23 359 664</b>
<b>Sum langsiktig gjeld</b>		<b>50 238 539</b>	<b>23 359 664</b>
<b>Kortsiktig gjeld</b>			
Tax payable		14 498 306	2 547 293
Public duties payable		-790 639	-43 360
Other non interest-bearing debt	1	2 121 140 197	2 011 919 885
<b>Sum kortsiktig gjeld</b>		<b>2 134 847 864</b>	<b>2 014 423 818</b>
<b>Sum gjeld</b>		<b>2 185 086 403</b>	<b>2 037 783 482</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 276 168 366</b>	<b>2 075 638 087</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 554450

#### Enheten

Organisasjonsnummer: 993 279 986  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BW FLEET MANAGEMENT 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: Yining Feng  
Dato for fastsettelse av årsregnskapet: 16.06.2025

#### Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	5	401 981 604	148 983 318
<b>Sum inntekter</b>		<b>401 981 604</b>	<b>148 983 318</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		11 310 701	15 365 041
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<b>Sum kostnader</b>		<b>282 528 641</b>	<b>140 140 321</b>
<b>Driftsresultat</b>		<b>119 452 963</b>	<b>8 842 997</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		25 212 998	11 720 243
Exchange (loss) / gain		-65 632 036	15 221 734
<b>Sum finansinntekter</b>		<b>-40 419 038</b>	<b>26 941 977</b>
Other financial expenses		792 115	420 416
<b>Sum finanskostnader</b>		<b>792 115</b>	<b>420 416</b>
<b>Netto finans</b>		<b>-41 211 152</b>	<b>26 521 561</b>
<b>Resultat før skattekostnad</b>		<b>78 241 811</b>	<b>35 364 558</b>
Income tax	4	13 935 890	2 578 751
<b>Årsresultat</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Totalresultat</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>Overføringer og disponeringer</b>			
Transferred from/to other equity	2	53 227 357	24 385 256
<b>Sum overføringer og disponeringer</b>		<b>53 227 357</b>	<b>24 385 256</b>



Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		100 664	125 830
<b>Sum immaterielle eiendeler</b>		<b>100 664</b>	<b>125 830</b>
<b>Sum anleggsmidler</b>		<b>100 664</b>	<b>125 830</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Non interest-bearing receivables	1	1 872 337 380	1 629 601 874
<b>Sum fordringer</b>		<b>1 872 337 380</b>	<b>1 629 601 874</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	9	403 730 322	445 910 383
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>403 730 322</b>	<b>445 910 383</b>
<b>Sum omløpsmidler</b>		<b>2 276 067 702</b>	<b>2 075 512 257</b>
<b>SUM EIENDELER</b>		<b>2 276 168 366</b>	<b>2 075 638 087</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2, 3	200 000	200 000
Overkurs	2	5 328 922	5 328 922
<b>Sum innskutt egenkapital</b>		<b>5 528 922</b>	<b>5 528 922</b>
<b>Opptjent egenkapital</b>			
Other equity	2	85 553 041	32 325 683
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>85 553 041</b>	<b>32 325 683</b>
<b>Sum egenkapital</b>		<b>91 081 963</b>	<b>37 854 605</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liability		50 238 539	23 359 664
<b>Sum annen langsiktig gjeld</b>		<b>50 238 539</b>	<b>23 359 664</b>



<b>Sum langsiktig gjeld</b>		<b>50 238 539</b>	<b>23 359 664</b>
<b>Kortsiktig gjeld</b>			
Tax payable		14 498 306	2 547 293
Public duties payable		-790 639	-43 360
Other non interest-bearing debt	1	2 121 140 197	2 011 919 885
<b>Sum kortsiktig gjeld</b>		<b>2 134 847 864</b>	<b>2 014 423 818</b>
<b>Sum gjeld</b>		<b>2 185 086 403</b>	<b>2 037 783 482</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 276 168 366</b>	<b>2 075 638 087</b>



Organisasjonsnr: 993 279 986  
BW FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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## ANNUAL REPORT 2024 BW Fleet Management AS

### Operations and location

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

The Company established a branch in 2017, which is located in Karachi, Pakistan. The branch is managing the FSRU BW Integrity, and is considered a permanent establishment in Pakistan.

### 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 Fleet Management AS' operating revenue increased from NOK 149,0 million in 2023 to NOK 402,0 million in 2024. Net profit before Pakistan tax expense for the year was NOK 64,3 million, compared to a net profit before Pakistan tax expense of NOK 32,8 million in 2023. The operating profit increased from a profit of NOK 8,8 million in 2023 to a profit of NOK 119,5 million in 2024. This is mainly due to USD interest income during the year.

BW Fleet Management AS had liquid reserves of NOK 403,7 million as at 31 December 2024, compared to NOK 445,9 million as at 31 December 2023. The Company's liquidity is considered good.

The Company's total assets at year-end 2024 amounted to NOK 2 276,2 million, compared to NOK 2 075,6 million at the previous year-end.

As of 1 January 2014, all employees of BW Fleet Management AS have been transferred to BW LNG AS with their present employment agreements and pension arrangements. There was no change in the business model for BW Fleet Management AS and BW LNG AS after this change as BW Fleet Management AS is the technical manager for the BW LNG fleet and BW LNG AS is the management company in Norway for various owners under BW LNG Ltd. BW Fleet Management AS hires staff from BW LNG AS to perform the ship management services.

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 development of the Company's revenue is dependent upon the number of vessels and vessel-owning companies under the Company's management.

### Risk factors

BW Fleet Management AS' revenue is in USD while expenses are mainly in NOK, this gives the Company a currency risk.

The Company provides services mainly to other group companies and associated companies and the risk for loss on receivables are considered to be low, as the group companies historically have fulfilled their obligations.

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.



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### Working environment and employees

The Company has no employees. The Board of Directors consists of 2 men and 1 woman (2023: 2 men and 1 woman). The Company's ambition is to exercise a healthy gender balance and has incorporated a policy aiming to avoid any discrimination.

### External environment

The Company is ISO14001 certified and continuously works to minimize environmental impact of its operations. 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.


### Allocation of net profit


The Board of Directors has proposed the net profit of BW Fleet Management AS of NOK 53,2 million to be transferred to retained earnings.

Oslo, 16.06.2025

The board of BW Fleet Management AS

Signed by:  
  
AC76BEB74BFF4FC...  
Billy Chiu  
Chairman of the board

DocuSigned by:  
  
647F1C9307A24EB...  
Helge Drange  
Member of the board

DocuSigned by:  
  
F71893B0D2174F9...  
Erika Yining Feng  
Member of the board



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## INCOME STATEMENT

BW FLEET MANAGEMENT AS

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2024	2023
Operating revenue	5	401 981 604	148 983 318
<b>Total operating revenue</b>		<b>401 981 604</b>	<b>148 983 318</b>
Maintenance & repair		-93 385 129	-47 800 052
Insurance		-11 310 701	-15 365 041
Other operating expenses	6, 7	-177 832 811	-76 975 228
<b>Total expenses</b>		<b>-282 528 641</b>	<b>-140 140 321</b>
<b>Operating gain</b>		<b>119 452 963</b>	<b>8 842 997</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		25 212 999	11 720 243
Exchange (loss) / gain		-65 632 036	15 221 734
Other financial expenses		-792 115	-420 416
<b>Net financial items</b>		<b>-41 211 152</b>	<b>26 521 561</b>
<b>Profit before tax</b>		<b>78 241 811</b>	<b>35 364 558</b>
Income tax	4	-13 935 890	-2 578 751
<b>Net profit before Pakistan tax expense</b>		<b>64 305 921</b>	<b>32 785 807</b>
Presumptive tax		-11 078 564	-8 400 551
<b>Net profit</b>		<b>53 227 357</b>	<b>24 385 256</b>
<b>DISPOSALS AND TRANSFERS</b>			
Transferred from/to other equity	2	53 227 357	24 385 256
<b>Total disposals and transfers</b>		<b>53 227 357</b>	<b>24 385 256</b>



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## BALANCE SHEET

### BW FLEET MANAGEMENT AS

ASSETS	Note	2024	2023
Deferred tax assets		100 664	125 830
<b>Total intangible assets</b>		<b>100 664</b>	<b>125 830</b>
<b>Total non-current assets</b>		<b>100 664</b>	<b>125 830</b>
<b>CURRENT ASSETS</b>			
<b>RECEIVABLES</b>			
Non interest-bearing receivables	1	1 872 337 380	1 629 601 874
<b>Total receivables</b>		<b>1 872 337 380</b>	<b>1 629 601 874</b>
Cash	9	403 730 322	445 910 383
<b>Total current assets</b>		<b>2 276 067 702</b>	<b>2 075 512 257</b>
<b>TOTAL ASSETS</b>		<b>2 276 168 366</b>	<b>2 075 638 087</b>



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## BALANCE SHEET


### BW FLEET MANAGEMENT AS

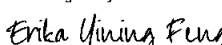
EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID IN EQUITY</b>			
Share capital	2, 3	200 000	200 000
Other paid in equity	2	5 328 922	5 328 922
<b>Total paid in equity</b>		<b>5 528 922</b>	<b>5 528 922</b>
<b>RETAINED EARNINGS</b>			
Other equity	2	85 553 041	32 325 683
<b>Total retained earnings</b>		<b>85 553 040</b>	<b>32 325 683</b>
<b>Total equity</b>		<b>91 081 962</b>	<b>37 854 605</b>
<b>LIABILITIES</b>			
<b>LONG-TERM LIABILITIES</b>			
Other long term liability		50 238 539	23 359 664
<b>Total long-term liabilities</b>		<b>50 238 539</b>	<b>23 359 664</b>
<b>CURRENT LIABILITIES</b>			
Tax payable		14 498 306	2 547 293
Public duties payable		-790 639	-43 360
Other non interest-bearing debt	1	2 121 140 197	2 011 919 885
<b>Total current liabilities</b>		<b>2 134 847 864</b>	<b>2 014 423 818</b>
<b>Total liabilities</b>		<b>2 185 086 403</b>	<b>2 037 783 482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 276 168 365</b>	<b>2 075 638 087</b>

Oslo, 16.06.2025

The board of BW Fleet Management AS

Signed by:  
  
ACT6BE974BFF4FC  
Billy Chiu  
Chairman of the board

DocuSigned by:  
  
647E4C9967A24ED  
Helge Drange  
Member of the board

DocuSigned by:  
  
F21893B0D9174E9  
Erika Yining Feng  
Member of the board



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## BW Fleet Management AS

### CASH FLOW STATEMENT

Amounts in NOK

	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	78,241,811	35,364,558
<b>Adjustment for:</b>		
- Interest income	(25,212,999)	(11,720,243)
- Other finance expenses	792,115	420,416
<b>Change in working capital:</b>		
Changes in short- term items	(145,304,886)	43,595,823
Changes in other long-term liabilities	26,878,874	4,199,388
Tax paid	(1,959,711)	(957,883)
<b>Net cash flow (used in)/ from operating activities</b>	<b>(66,564,796)</b>	<b>70,902,059</b>
Interest received	25,176,850	11,714,275
<b>Net cash flow from/ (used in) investing activities</b>	<b>25,176,850</b>	<b>11,714,275</b>
Other finance expenses paid	(792,115)	(420,416)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(792,115)</b>	<b>(420,416)</b>
<b>Net change in cash and cash equivalents</b>	<b>(42,180,061)</b>	<b>82,195,918</b>
Cash and cash equivalents as of 01.01	445,910,383	363,714,465
<b>Cash and cash equivalents as of 31.12</b>	<b>403,730,322</b>	<b>445,910,383</b>



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## **BW Fleet Management AS**

Notes to the accounts of 2024

### **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 ship management services.

### **Revenue recognition**

The revenues are booked at time of delivery. Services are booked at the time of the execution of the service. The proportion of the sales income that is related to future service performance is booked as a deferred income, and will be entered as income as deliveries are executed.

### **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.

### **Fixed assets and depreciations**

Fixed assets are included at cost, reduced for accumulated depreciations and impairment charges. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the estimated remaining useful economic life. When there are indicators of impairments of fixed assets, an assessment is made as to whether the value in use or net sales value is less than their book value. The value in use is estimated using the present value of projected future cash flows. Fixed assets are written down to the higher of net market value and value in use when both are less than the book value. An impairment loss recognised in prior years is reversed if the current estimated value in use is higher than at the time the impairment loss was recognised.

### **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)**

The tax expense consists of tax payable and changes in deferred tax liability/asset. The enacted statutory tax rate in Norway is 22% for 2024. 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 and 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.



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## BW Fleet Management AS

Notes to the accounts of 2024

### Note 1 Receivables and liabilities

	2024	2023
Non interest-bearing receivables*	1,872,337,380	1,629,601,874
Of this from related companies	1,768,391,275	1,578,441,085
Other non interest-bearing debt**	(2,121,140,198)	(2,011,919,885)
Of this to related companies	(1,803,693,004)	(1,878,318,677)

\*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

	Share capital	Other paid in equity	Other equity	Total
Equity at 01.01.2024, as previously reported	200,000	5,328,922	32,325,683	37,854,605
Profit for the year	-	-	53,227,358	53,227,358
Equity at 31.12.2024	<b>200,000</b>	<b>5,328,922</b>	<b>85,553,041</b>	<b>91,081,963</b>

### Note 3 Share capital and shareholder information

The share capital is as follows:	Number of shares	Nominal value	Net book value
Ordinary shares	1	200,000	200,000

All shares have equal rights

#### List of shareholders pr 31.12.

	Number of shares	Ownership
BW LNG AS	1	100%
Total	1	100%

BW LNG AS is exempted from the consolidation requirement, ref. The Accounting Act § 3-7, as the Company is part of BW Group. Consolidated group accounts are available at the parent company office. BW GAS Pte. Ltd. The address of it's registered office is 10 Pasir Panjang Road, #18-01, Mapletree Business City, Singapore 117438.



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## BW Fleet Management AS

Notes to the accounts of 2024

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

Calculation of deferred tax/deferred tax asset	2024	2023
<b>Temporary differences</b>		
Fixed assets	(457,564)	(571,955)
Differences	(457,564)	(571,955)
<b>Basis for deferred tax</b>	<b>(457,564)</b>	<b>(571,955)</b>
22% deferred tax/(tax benefit)	(100,664)	(125,830)
<b>Deferred tax / tax benefit in balance sheet</b>	<b>(100,664)</b>	<b>(125,830)</b>

Deferred tax assets were not recognised due to group contribution given to BW Gas Nis Manning AS in 2021.

Basis for income tax, change in deferred tax and tax payable	2024	2023
Profit before tax	78,241,812	35,364,558
Permanent differences	(12,226,031)	(10,810,990)
Basis for tax charges in the year	66,015,781	24,553,568
Change in temporary differences	(114,391)	(142,989)
Use of losses carried forward	0	(12,831,976)
<b>Basis for tax payable in the income statement</b>	<b>65,901,390</b>	<b>11,578,603</b>
<b>Taxable income (basis for tax payable)</b>	<b>65,901,390</b>	<b>11,578,603</b>
<b>Allocation of tax charge</b>		
Tax payable (22% of the basis of tax)	(14,498,306)	(2,547,293)
Previous year's correction	587,582	0
Total tax payable	(13,910,724)	(2,547,293)
Pakistan Presumptive Tax	(11,078,564)	(8,400,551)
Change in deferred tax	100,664	125,830
Deferred tax assets	(125,830)	(157,288)
<b>Total tax expense</b>	<b>(25,014,453)</b>	<b>(10,979,302)</b>

### Note 5 Operating revenue

The Company's operating revenues consist of fees received from other companies in the group and associated companies for technical management of vessels and newbuilding supervision.

	2024	2023
Operating revenue	401,981,604	148,983,318
Ship management fees	298,584,792	60,706,150
FSRU operation service fee income	103,396,812	88,277,168

### Note 6 Number of employees and remunerations etc.

The Company has no employees.

The Company hires staff from BW LNG AS to perform the ship management services.

There is no remuneration paid to the board of directors or managing director.

There are no loans or guarantees to managing director, the board of directors or other related parties.

Remuneration to the auditor	2024	2023
- Audit services	235,520	153,038
- Tax services	915,743	965,269
<b>Total</b>	<b>1,151,264</b>	<b>1,118,306</b>

All amounts are exclusive VAT.



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## BW Fleet Management AS

Notes to the accounts of 2024

### Note 7 Related party disclosures

The Company buys and sells services from other group companies and associated companies. Ship management and service fees are priced using the cost plus method. For associated companies the fee is an agreed fee for ship management services.

The Company has the following transactions with related party, BW LNG Limited Group:

Related party transactions	2024	2023
Ship management fee income from related parties	58,859,110	30,146,937
Commercial fee income from related parties	0	0
Corporate service fee from related parties	57,911,346	19,486,266
Ship management expenses paid to related parties	(7,285,872)	(9,648,436)
Crew agency fees paid to related parties	(588,616)	(1,017,114)
Service fee expenses paid to related parties	(119,582,004)	(39,506,345)
Interest income from a related party	21,533,070	5,224,391

### 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 December 2024 is 11.3517.

### Note 9 Cash

NOK 403,730,322 (2023: NOK 445,910,383) of the cash balance relates to funding from associated companies. A corresponding liability is recognized as part of short term liabilities in the balance sheet.

### Note 10 Branch

The Company established a branch in Pakistan in 2017 to manage the FSRU, BW Integrity. The branch is considered a permanent establishment in Pakistan. The branch is taxable to Pakistan.



## Skattedirektoratet

Saksbehandler  
Geir Johannessen

Deres dato  
06.01.2014

Vår dato  
20.01.2014

Telefon  
22 66 11 14

Deres referanse  
Bård Haugan

Vår referanse  
2014/29496

BW GAS AS  
Postboks 443  
1327 LYSAKER

23 JAN 2014

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



## Bakgrunn

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

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

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

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

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

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

Ledelse og ansatte benytter engelsk som arbeidsspråk.

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

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

## Skattedirektoratets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen





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Enterprise 935 174 627 MVA

To the General Meeting of BW Fleet Management AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of BW Fleet Management AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow 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 and its cash flows 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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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- is consistent with the financial statements and
- 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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# PENNEO

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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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