Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 590792

Enheten

Organisasjonsnummer:	812 607 812
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BW LPG AS
Forretningsadresse:	Karenslyst allé 6 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erika Yining Feng
Dato for fastsettelse av årsregnskapet:	16.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 812 607 812
BW LPG AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	9	165 884 254	144 587 546
Sum inntekter		**165 884 254**	**144 587 546**
Kostnader			
Salaries, social security and pensions	6, 11	115 822 786	101 092 771
Depreciation and amortisation expenses	1	9 211	15 910
Other operating expenses		42 753 616	35 318 571
Sum kostnader		**158 585 613**	**136 427 252**
Driftsresultat		**7 298 641**	**8 160 294**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 211 130	916 291
Sum finansinntekter		**1 211 130**	**916 291**
Annen rentekostnad	7	-36 920 727	-1 713 812
Other financial expenses		429 896	285 282
Sum finanskostnader		**-36 490 831**	**-1 428 530**
Netto finans		**37 701 961**	**2 344 821**
Resultat før skattekostnad		**45 000 602**	**10 505 115**
Income tax expense	5	9 951 260	2 414 497
Årsresultat		**35 049 342**	**8 090 618**
Årsresultat etter minoritetsinteresser		**35 049 342**	**8 090 618**
Overføringer og disponeringer			
Transferred to retained earnings		35 049 342	8 090 618
Sum overføringer og disponeringer		**35 049 342**	**8 090 618**

Organisasjonsnr: 812 607 812
BW LPG AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	1	58 952	35 000
Sum varige driftsmidler		**58 952**	**35 000**
Finansielle anleggsmidler			
Investering i datterselskap	12	380 715	200 000
Sum finansielle anleggsmidler		**380 715**	**200 000**
Sum anleggsmidler		**439 667**	**235 000**
Omløpsmidler			
Varer			
Fordringer			
Non-interest bearing receivables	2	239 154 412	123 065 186
Sum fordringer		**239 154 412**	**123 065 186**
Bankinnskudd, kontanter og lignende			
Cash	10	16 801 812	11 370 728
Sum bankinnskudd, kontanter og lignende		**16 801 812**	**11 370 728**
Sum omløpsmidler		**255 956 224**	**134 435 914**
SUM EIENDELER		**256 395 891**	**134 670 914**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4	200 000	200 000
Overkurs	3	2 420 000	2 420 000
Sum innskutt egenkapital		**2 620 000**	**2 620 000**
Opptjent egenkapital			
Retained earnings	3	-538 776	-487 093
Sum opptjent egenkapital		**-538 776**	**-487 093**
Sum egenkapital		**2 081 224**	**2 132 907**

Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Tax and public duties payable		7 750 470	7 216 957
Non-interest bearing debt	2	246 564 197	125 321 050
Sum kortsiktig gjeld		**254 314 667**	**132 538 007**
Sum gjeld		**254 314 667**	**132 538 007**
SUM EGENKAPITAL OG GJELD		**256 395 891**	**134 670 914**

Organisasjonsnr: 812 607 812
BW LPG AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
31.00

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.

KPMG

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of BW LPG AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BW LPG AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue 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 (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 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

- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo

KPMG AS

Marianne Vika Bøe
State Authorised Public Accountant
(This document is signed electronically)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Bøe, Marianne Vika

Partner

On behalf of: KPMG AS

Serial number: no_bankid:9578-5995-4-1511862

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ANNUAL REPORT 2024
BW LPG AS

Operations and location
BW LPG AS is a management company for BW LPG Limited in Norway acting as the BW LPG Group's local representative in Norway. The registered office of the Company is in Oslo, Norway. The Company was incorporated 30 August 2013. The Company's share capital amounts to NOK 200,000 distributed on 1 share at par value NOK 200,000. BW LPG Holding Pte. Ltd. is the sole shareholder of the Company.

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 going concern assumptions are present.

Comments to the financial statements
The Company's net profit in 2024 amounted to NOK 35,0 million, compared to a net profit of NOK 8,1 million in 2023. The operating revenue was NOK 165,9 million in 2024 compared to NOK 144,6 million in 2023. The payroll cost amounted to NOK 115,8 million in 2024 compared to NOK 101,1 million in 2023.

As of 31 December 2024, total assets amounted to NOK 256,4 million, compared to NOK 134,7 million the year before. The equity ratio was 0,8 % as of 31.12.2024, compared to 1,6 % as of year-end 2023.

Future challenges
The revenue 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 management.

Risk factors
The Company delivers corporate services to group companies and related parties. The Company has no long term debt, and is thereby not exposed to exchange rate or interest rate risks. As services provided are recovered at a profit, the liquidity risk is considered low. BW LPG AS' revenues 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 had 34 employees at year-end 2024, compared to 31 employees in 2023. The Board of Directors consists of 2 men and 1 woman. The company's ambition is to exercise full gender equality and the company has incorporated a policy aiming to avoid any discrimination.

In accordance with requirements under the Norwegian Transparency Act, the company has published the "Account for Due Diligence relating to Fundamental Human Rights and Decent Working Conditions" which can be found on the company's website at https://www.bwlpg.com/sustainability/policies-and-guidelines/.

External environment
The company activity does not result in pollution or spillage harmful to the external environment.

Allocation of net profit
The Board of Directors has proposed the net profit of BW LPG AS of NOK 35,0 million to be transferred to retained earnings.

Oslo, 16.06.2025

The board of BW LPG AS

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Kristian Sørensen	Knut Helge Knutsen	Erika Yining Feng
Chairman of the board	Member of the board	Member of the board

BW LPG AS

REVENUE STATEMENT

Amounts in NOK

OPERATING REVENUE AND EXPENSES	Note	2024	2023
Operating revenue	9	165 884 254	144 587 546
Salaries, social security and pensions	6, 11	-115 822 786	-101 092 771
Other operating expenses		-42 753 616	-35 318 571
Depreciation and amortisation expenses	1	-9 211	-15 910
Operating profit		**7 298 641**	**8 160 294**
FINANCIAL INCOME AND EXPENSES			
Interest income		1 211 130	916 291
Net foreign exchange gain	7	36 920 727	1 713 812
Other financial expenses		-429 896	-285 282
Net financial items		**37 701 961**	**2 344 821**
Profit before tax		**45 000 602**	**10 505 115**
Income tax expense	5	-9 951 260	-2 414 497
Net profit		**35 049 342**	**8 090 618**
DISPOSALS AND TRANSFERS			
Transferred to retained earnings		35 049 342	8 090 618
Total disposals and transfers		**35 049 342**	**8 090 618**

BALANCE SHEET

BW LPG AS

ASSETS	Note	2024	2023
Equipment and other movables	1	58 952	35 000
Total property, plant and equipment		**58 952**	**35 000**
Investments in subsidiaries	12	380 715	200 000
Total non-current financial assets		**380 715**	**200 000**
Total non-current assets		**439 667**	**235 000**
CURRENT ASSETS			
RECEIVABLES			
Non-interest bearing receivables	2	239 154 412	123 065 186
Total receivables		**239 154 412**	**123 065 186**
Cash	10	16 801 812	11 370 728
Total cash		**16 801 812**	**11 370 728**
Total current assets		**255 956 224**	**134 435 914**
TOTAL ASSETS		**256 395 891**	**134 670 914**

BALANCE SHEET

BW LPG AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID IN EQUITY			
Share capital	3, 4	200 000	200 000
Other paid in equity	3	2 420 000	2 420 000
Total paid in equity		**2 620 000**	**2 620 000**
RETAINED EARNINGS			
Retained earnings	3	-538 776	-487 093
Total retained earnings		**-538 776**	**-487 093**
Total equity		**2 081 224**	**2 132 907**
LIABILITIES			
CURRENT LIABILITIES			
Tax and public duties payable		7 750 470	7 216 957
Non-interest bearing debt	2	246 564 197	125 321 050
Total current liabilities		**254 314 667**	**132 538 007**
Total current liabilities		**254 314 667**	**132 538 007**
TOTAL EQUITY AND LIABILITIES		**256 395 891**	**134 670 914**

Oslo, 16.06.2025
The board of BW LPG AS

DocuSigned by: Kristian Sørensen 019E75195A67403...	DocuSigned by: Knut Helge Knutsen C7A18CE5C2FD471...	DocuSigned by: Erika Yining Feng F71693B0D2174F9...
Kristian Sørensen	Knut Helge Knutsen	Erika Yining Feng
Chairman of the board	Member of the board	Member of the board

BW LPG AS
CASH FLOW STATEMENT 2024
Amounts in NOK

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	45,000,602	10,505,115
Adjustment for:		
Changes in short- term items	5,687,436	(841,925)
Group tax relief paid	(45,233,002)	(10,974,985)
Payment in subsidiaries	-	(200,000)
Depreciation	9,211	15,910
Net cash flow from/ (used in) operating activities	**5,464,247**	**(1,495,885)**
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed assets	(33,163)	-
Net change in cash and cash equivalents	**5,431,084**	**(1,495,885)**
Cash and cash equivalents as of 01.01	11,370,728	12,866,613
Cash and cash equivalents as of 31.12	16,801,812	11,370,728

BW LPG 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 for small entities. The accounting principles which are described below are applicable and accepted principles for companies in the BW LPG Limited Group.

The company is incorporated and domiciled in Norway. The company is a management company for the BW LPG Limited Group in Norway.

Revenue recognition
Revenue from services is recognised when the service is rendered.

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. 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.

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing 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.

Fixed assets and depreciation
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.

Receivables
Receivables are entered in the balance sheet at face value with a deduction for expected loss. The loss allocation is entered according to individual assessments for each opponent.

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 are presented net. Deferred tax asset is recognised only when it is justified by estimated future profits.

Subsidiaries, associated companies and joint ventures
Subsidiaries and investments in associates are valued by the cost method. The investment is valued as cost of acquiring shares providing that write down is not required. Write-down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write-down are no longer present.

Dividends and other contributions are recognised in the same year as appropriated in the subsidiary/associated Company accounts. If dividends exceeds the relative share of earned profits after acquisition, the exceeding amounts represents reimbursement of invested capital, and the distribution will be subtracted from the value of the investment in the balance sheet.

BW LPG AS

Notes to the accounts of 2024

Foreign currency
Monetary assets and liabilities in foreign currencies are translated at the rate of exchange prevailing 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.

Cash flow statement
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts.

Note 1 Fixed assets

2024	Furniture & fixture	Total
Cost price 01.01.	63,367	63,367
Additions	33,163	33,163
Cost price 31.12.	96,530	96,530
Accumulated depreciation 01.01.	-28,367	-28,367
Depreciation in the year	-9,211	-9,211
Accumulated depreciation/write down 31.12.	-37,578	-37,578
Book value 31.12.	58,952	58,952
Expected useful life	5 years	
Depreciation plan	Linear	

Note 2 Receivables and liabilities

	2024	2023
Other non-interest-bearing receiveables	239,154,412	123,065,186
Of this from group companies*	235,176,944	121,512,245
Other non-interest bearing debt	246,564,197	125,321,050
Of this to group companies**	204,183,003	84,006,938

*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 3 Equity

Equity change in the year 2024	Share capital	Other paid in capital	Other equity	Total
Equity 01.01.	200,000	2,420,000	-487,093	2,132,907
Effect of group contributions			-35,101,025	-35,101,025
Net profit for the period			35,049,342	35,049,342
Equity 31.12.	200,000	2,420,000	-538,776	2,081,224

Note 4 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 major shareholders pr 31.12.	Number of shares	Ownership
BW LPG Holding Pte. Ltd.	1	100%
Total	1	100%

The company is a part of the BW LPG Limited Group, 10 Pasir Panjang Road # 17-02,117438 Singapore.
Consolidated group accounts are available at the parent company office.

BW LPG AS

Notes to the accounts of 2024

Note 5 Income tax (outside the tonnage tax system)

Calculation of deferred tax/deferred tax asset

Temporary differences	**2024**	**2023**
Other differences	8,670	5,728
Net temporary differences	8,670	5,728
Basis for deferred tax	**8,670**	**5,728**
22 % deferred tax/(tax benefit)	1,907	1,260
Deferred tax not recognised	1,907	1,260
Deferred tax / tax benefit in balance sheet	**0**	**0**

Deferred tax assets are not recognised due to uncertainty with respect to utilization. There is currently no time limitation on losses carried forward.

Basis for income tax, change in deferred tax and tax payable	**2024**	**2023**
Profit before tax	45,000,602	10,505,115
Permanent differences	229,458	464,142
Basis for tax charges in the year	45,230,060	10,969,257
Change in temporary differences	2,942	5,728
Basis for tax payable in the income statement	45,233,002	10,974,985
Group contributions	-45,233,002	-10,974,985
Taxable income (basis for tax payable)	**0**	**0**

Allocation of tax charge

Tax payable (22% of the basis of tax)	9,951,260	2,414,497
Total tax payable	9,951,260	2,414,497
Total tax on profit	**9,951,260**	**2,414,497**

Tax payable in the balance sheet

Tax payable (22% of the basis of tax)	9,951,260	2,414,497
Tax effect of group contribution	-9,951,260	-2,414,497
Tax payable in the balance sheet	**0**	**0**

BW LPG AS

Notes to the accounts of 2024

Note 6 Number of employees and remunerations etc.

Staff costs	**2024**	**2023**
Wages and salaries	71,227,452	76,306,930
Social security	34,964,842	16,674,613
Pension cost	4,198,289	3,919,030
Other salary costs	5,432,203	4,192,198
Total staff costs	115,822,786	101,092,771
Number of employees	34	31

Remuneration to the Managing director	**2024**	**2023**
Salary	6,225,000	7,495,645
Other benefits	17,412	15,335,024
Bonus	5,697,997	5,278,750
Total	11,940,409	28,109,419

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

Board of directors
There have not been paid remuneration to the board of directors in 2024.

Remuneration to the auditor	**2024**	**2023**
- Audit services	14,054	27,638
- Tax advisory services	103,637	62,493
Total	**117,691**	**90,131**

All amounts are exclusive VAT.

Note 7 Presentation currency

The company uses NOK as the functional currency which is also the presentation currency of the financial statements.
Daily exchange rates between USD/NOK during the fiscal year are used at the transaction dates,
while monetary assets and liabilities in foreign currencies are translated at the rate at the balance sheet date as of 31.12.
The applied USD/NOK exchange rate per 31.12.2024 is 11.3517.

Note 8 Financial risk
Currency risk
The company's income and expenses are mainly denominated in NOK, while receivables and debt is denominated both in USD and NOK.
The company has implemented a hedging strategy to keep USD denominated receivables and debt on the approximately same level.
The company's related parties within shipping activity are mainly exposed to USD, and fluctuations in exchange rates might affect the valuation of the stockholdings as well as the dividend capacity.

A reasonable possible strengthening of the USD against NOK by 1.5% would have increased profit before tax by NOK 4,2 million.
This analysis assumes all other variables remain constant.

Note 9 Operating Revenue
The company buys and sells services from/to other group companies using the cost plus method.

	2024	**2023**
The company has the following transactions with related parties:		
Ship management fees charged to fellow subsidiaries	57,053,023	55,280,442
Corporate service fees charged to ultimate holding corporation	108,831,231	89,307,104
Total	**165,884,254**	**144,587,546**

Note 10 Cash

	2024	**2023**
Restricted cash	8,927,165	6,802,523

Restricted bank deposits are for employees tax deduction.

Note 11 Pension
The company has a defined contribution plan for all of its employees, meaning that the company pays contributions to an insurance company.
After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.
The pension scheme are according to the law of public pension.

Note 12 Subsidaries

Investments in subsidiaries are recognised at cost.
The Company is exempt from the consolidation requirement, ref. The Accounting Act § 3-7, as the Company and its subsidiaries are included in the group accounts of the parent Company BW LPG Limited.

Subsidiaries	**Registered office**	**Ownership**	**Net book value 31.12.2024**
BW LPG Fleet Management AS	Oslo	100%	380,715

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Geir Johannessen	06.01.2014	20.01.2014
Telefon	Deres referanse	Vår referanse
22 66 11 14	Bård Haugan	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
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen
Geir Johannessen

ØKO, KAS file, MHT/BHU

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	11.02.2009	19.02.2009
Telefon	Deres referanse	Vår referanse
22 07 81 39	Christian Garup Meidell	2009/92693

BW Gas AS
Postboks 2800 Solli
0204 Oslo

Søknad om fritak for konsernregnskapsplikt for morselskap i underkonsern, BW Gas AS, 910 517 694

Det vises til Deres brev av 11. februar 2009 der de på vegne av BW Gas AS søker om fritak fra plikten til å utarbeide konsernregnskap.

BW Gas AS er eiet av BW Gas Ltd hjemmehørende på Bermuda. BW Gas Ltd er konsernspiss og er notert på Oslo Børs. Regnskapet til BW Gas Ltd avlegges i henhold til IFRS og på engelsk språk. BW Gas Ltd utarbeider konsernregnskap som omfatter det norske underkonsernet.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juli 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for BW Gas AS. Det forutsettes at BW Gas Ltd utarbeider konsernregnskap som omfatter det norske underkonsernet. Det legges til grunn at dette konsernregnskap er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 forøvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 07.09.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

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

Med hilsen

Jan Hoelstad

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Postadresse	Besøksadresse	Sentralbord
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0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60