ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 537693

Virksomheten

Organisasjonsnummer:	931 953 419
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BW LPG FLEET MANAGEMENT AS
Forretningsadresse:	Karenslyst allé 6 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Erika Yining Feng
Dato for fastsettelse av årsregnskapet:	10.06.2026

Revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres:	Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 11.06.2026

Organisasjonsnr: 931 953 419
BW LPG FLEET MANAGEMENT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1, 5		
Depreciation and amortisation expenses	1		
Other expenses		19 374	230 586
Sum kostnader		**19 374**	**230 586**
Driftsresultat		**-19 374**	**-230 586**
Finansinntekter og finanskostnader			
Annen renteinntekt		3 650	4 010
Other financial income		5 684	
Sum finansinntekter		**9 334**	**4 010**
Other financial expenses		1 200	5 110
Sum finanskostnader		**1 200**	**5 110**
Netto finans		**8 134**	**-1 100**
Resultat før skattekostnad		**-11 240**	**-231 686**
Income tax	4	-3 450	
Årsresultat	2	**-7 790**	**-231 686**
Årsresultat etter minoritetsinteresser		**-7 790**	**-231 686**
Totalresultat		**-7 790**	**-231 686**
Overføringer og disponeringer			
Retained earnings		-7 790	-231 686
Sum overføringer og disponeringer		**-7 790**	**-231 686**

BALANSE

Beløp i: NOK	**Note**	**2025**	**2024**
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 450	
Sum immaterielle eiendeler		**3 450**	
Sum anleggsmidler		**3 450**	
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	1	21 740	21 240
Sum fordringer		**21 740**	**21 240**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		206 389	203 939
Sum bankinnskudd, kontanter og lignende		**206 389**	**203 939**
Sum omløpsmidler		**228 129**	**225 179**
SUM EIENDELER		**231 579**	**225 179**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	200 000	200 000
Beholdning av egne aksjer	3		
Sum innskutt egenkapital		**200 000**	**200 000**
Opptjent egenkapital			
Other equity		-63 201	-55 411
Sum opptjent egenkapital		**-63 201**	**-55 411**
Sum egenkapital	**2**	**136 799**	**144 589**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Tax payable	4		50 971

Other current liabilities	1	94 780	29 619
Sum kortsiktig gjeld		**94 780**	**80 590**
Sum gjeld		**94 780**	**80 590**
SUM EGENKAPITAL OG GJELD		**231 579**	**225 179**

Organisasjonsnr: 931 953 419
BW LPG FLEET MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Skatteetaten

Vår dato
23.05.2024

Din/Deres dato

Saksbehandler
Nina Gulbrandsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99796636

Org.nr
974761076

Vår referanse
2024/5218703

Postadresse
Postboks 9200 Grønland
0134 OSLO

BW LPG AS
Att.Erika Yining Feng
Postboks 33 Skøyen
0212 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til BW LPG ASA sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap i konsernet:

- 812 607 812 BW LPG AS
- 930 725 862 BW LPG Product Services (Norway) AS
- 931 953 419 BW LPG Fleet Management AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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.

Bakgrunn
Fra søknaden siteres:

> «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.
>
> 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 diss selskapene opererer i, kan selskapene heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.»

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet driver virksomhet i en internasjonal bransje hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

ANNUAL REPORT 2025
BW LPG Fleet Management AS

Operations and location
BW LPG Fleet Management AS is engaged in providing technical management services to vessels. The registered office of the Company is in Oslo, Norway. The Company was incorporated 26 May 2023. The Company's share capital amounts to NOK 200 000 distributed on 1 share at par value NOK 200 000. BW LPG AS 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 result increased from net loss NOK 231 686 in 2024 to net loss NOK 7 790 in 2025, The operating revenue was NOK 0 in 2025, same as NOK 0 in 2024.

As of 31 December 2025, total assets amounted to NOK 231 579, compared to NOK 225 179 at 31 December 2024. The equity ratio decreased from 64 % in 2024 to 59 % in 2025.

Risk factors
BW LPG Fleet Management AS has no revenue in in USD and expenses are limited to audit services only which is in NOK, currency risk for the Company is minimum.

Working environment and employees
The Company has no employees. The Board of Directors consists of 1 man. The Company's ambition is to exercise a better gender balance and has incorporated a policy aiming to avoid any discrimination.

External environment
The Company's operations do not result in pollution or spillage harmful to the external environment. No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

Allocation of net loss
The Board of Directors has proposed the net loss of BW LPG Fleet Management AS of NOK 7 790 to be transferred to retained earnings.

Oslo, 10.06.2026
The board of BW LPG Fleet Management AS

DocuSigned by: Kristian Sørensen 019E75195A67403...	DocuSigned by: Knut Helge Knutsen C7A18CE5C2FD471...
Kristian Sørensen	Knut Helge Knutsen
Chairman of the board	General Manager

BW LPG FLEET MANAGEMENT AS

REVENUE STATEMENT

Amounts in NOK

OPERATING INCOME AND OPERATING EXPENSES	**NOTE**	**2025**	**2024**
Other expenses		-19 374	-230 586
Total expenses		**-19 374**	**-230 586**
Operating loss		**-19 374**	**-230 586**
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 650	4 010
Other financial income		5 684	0
Other financial expenses		-1 200	-5 110
Net financial items		**8 134**	**-1 100**
Net loss before tax		**-11 240**	**-231 686**
Income tax	4	3 450	0
Net loss	**2**	-7 790	-231 686
DISPOSALS AND TRANSFERS			
Retained earnings		-7 790	-231 686
Total disposals and transfers		**-7 790**	**-231 686**

BALANCE SHEET

Amounts in NOK

ASSETS	NOTE	2025	2024
Deferred tax assets	4	3 450	0
Total intangible assets		**3 450**	**0**
Total non-current assets		**3 450**	**0**
CURRENT ASSETS			
Other short-term receivables	1	21 740	21 240
Total receivables		**21 740**	**21 240**
Cash and cash equivalents		206 389	203 939
Total current assets		**228 129**	**225 179**
Total assets		**231 579**	**225 179**

BALANCE SHEET

Amounts in NOK

EQUITY AND LIABILITIES	NOTE	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	3	200 000	200 000
Total paid-up equity		**200 000**	**200 000**
RETAINED EARNINGS			
Other equity		-63 201	-55 411
Total retained earnings		**-63 201**	**-55 411**
Total equity	**2**	**136 799**	**144 589**
LIABILITIES			
CURRENT LIABILITIES			
Tax payable	4	0	50 971
Other current liabilities	1	94 780	29 619
Total current liabilities		**94 780**	**80 590**
Total liabilities		**94 780**	**80 590**
Total equity and liabilities		**231 579**	**225 179**

Oslo, 10.06.2026
The board of BW LPG Fleet Management AS

DocuSigned by:	DocuSigned by:
Kristian Sørensen	
019E75195A67403...	C7A18CE5C2FD471...
Kristian Sørensen	Knut Helge Knutsen
Chairman of the board	General Manager

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´s main activity is to provide ship management services.

Classification and valuation of balance sheet items

Receivables and liabilities are classified as current if they are to be repaid within one year after the transaction date.

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 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 2025 is 10.0432 (2024: 11.3517).

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. The company has chosen not to recognise the deferred tax asset according to NGAAP for small entities.

Cash flow statement

Cash flow statement is not required for small enterprises, if more than two of below requirements are met: Sales revenues less than NOK 70 million, Balance sheet total (+sum of balance sheet assets) less than NOK 35 million, Fewer than 50 employees determined as average full-time equivalents during the financial year.

Note 1 - Receivables and liabilities

	2025	2024
Other non-interest bearing debt*	94 780	29 619
Of this to group companies	94 780	29 619

*Non-interest bearing payables due to related parties are unsecured, interest free and repayable on demand.

Note 2 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 01.01.2024	200 000	0	0	-55 411	144 589
Result of the year				-7 790	-7 790
Equity 31.12.2025	**200 000**	**0**	**0**	**-63 201**	**136 799**

Note 3 Share capital and shareholder information

THE SHARE CAPITAL IN BW LPG FLEET MANAGEMENT AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1	200 000,0	200 000
Total	**1**		**200 000**

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest
BW LPG AS	1	100,0

Note 4 Tax

This year's tax expense	**2025**
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-3 450
Tax expense on ordinary profit/loss	**-3 450**
Taxable income:	
Result before tax	-11 240
Permanent differences	0
Taxable income	**-11 240**
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025
Accumulated loss to be brought forward	-15 680
Basis for deferred tax assets	**-15 680**
Deferred tax assets (22 %)	**-3 450**

Note 5 Number of employees and remunerations.

BW LPG Fleet Management AS had no salary costs or benefits in 2025 and there are no such obligations.

Board of directors
There have not been paid remuneration to the board of directors in 2025.

Remuneration to the auditor

	2025
- Audit services	89 165
- Tax advisory services	52 859
Total	142 024

All amounts are exclusive VAT.

Note 6 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 31.12.2025 is 11.3517.

Note 7 Financial risk

Currency risk
The company has no revenue in in USD and expenses are limited to audit services only which is in NOK, currency risk for the Company is minimum.

ANNUAL REPORT 2025
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Allocation of net loss
The Board of Directors has proposed the net loss of BW LPG Fleet Management AS of NOK 7 790 to be transferred to retained earnings.

Oslo, 10.06.2026
The board of BW LPG Fleet Management AS

Kristian Sørensen Chairman of the board	Knut Helge Knutsen General Manager

BW LPG FLEET MANAGEMENT AS

REVENUE STATEMENT

Amounts in NOK

OPERATING INCOME AND OPERATING EXPENSES	**NOTE**	**2025**	**2024**
Other expenses		-19 374	-230 586
Total expenses		**-19 374**	**-230 586**
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Other interest income		3 650	4 010
Other financial income		5 684	0
Other financial expenses		-1 200	-5 110
Net financial items		**8 134**	**-1 100**
Net loss before tax		**-11 240**	**-231 686**
Income tax	4	3 450	0
Net loss	**2**	-7 790	-231 686
DISPOSALS AND TRANSFERS			
Retained earnings		-7 790	-231 686
Total disposals and transfers		**-7 790**	**-231 686**

BW LPG FLEET MANAGEMENT AS

BALANCE SHEET

Amounts in NOK

ASSETS	**NOTE**	**2025**	**2024**
Deferred tax assets	4	3 450	0
Total intangible assets		**3 450**	**0**
Total non-current assets		**3 450**	**0**
CURRENT ASSETS			
Other short-term receivables	1	21 740	21 240
Total receivables		**21 740**	**21 240**
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Total assets		**231 579**	**225 179**

BALANCE SHEET

Amounts in NOK

EQUITY AND LIABILITIES	NOTE	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	3	200 000	200 000
Total paid-up equity		**200 000**	**200 000**
RETAINED EARNINGS			
Other equity		-63 201	-55 411
Total retained earnings		**-63 201**	**-55 411**
Total equity	**2**	**136 799**	**144 589**
LIABILITIES			
CURRENT LIABILITIES			
Tax payable	4	0	50 971
Other current liabilities	1	94 780	29 619
Total current liabilities		**94 780**	**80 590**
Total liabilities		**94 780**	**80 590**
Total equity and liabilities		**231 579**	**225 179**

Oslo, 10.06.2026
The board of BW LPG Fleet Management AS

Kristian Sørensen
Chairman of the board

Knut Helge Knutsen
General Manager

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´s main activity is to provide ship management services.

Classification and valuation of balance sheet items

Receivables and liabilities are classified as current if they are to be repaid within one year after the transaction date.

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

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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. The company has chosen not to recognise the deferred tax asset according to NGAAP for small entities.

Cash flow statement

Cash flow statement is not required for small enterprises, if more than two of below requirements are met: Sales revenues less than NOK 70 million, Balance sheet total (+sum of balance sheet assets) less than NOK 35 million, Fewer than 50 employees determined as average full-time equivalents during the financial year.

Note 1 - Receivables and liabilities

	2025	**2024**
Other non-interest bearing debt*	94 780	29 619
Of this to group companies	94 780	29 619

*Non-interest bearing payables due to related parties are unsecured, interest free and repayable on demand.

Note 2 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 01.01.2024	200 000	0	0	-55 411	144 589
Result of the year				-7 790	-7 790
Equity 31.12.2025	**200 000**	**0**	**0**	**-63 201**	**136 799**

Note 3 Share capital and shareholder information

THE SHARE CAPITAL IN BW LPG FLEET MANAGEMENT AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1	200 000,0	200 000
Total	**1**		**200 000**

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest
BW LPG AS	1	100,0

Note 4 Tax

This year's tax expense	**2025**
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-3 450
Tax expense on ordinary profit/loss	**-3 450**
Taxable income:	
Result before tax	-11 240
Permanent differences	0
Taxable income	**-11 240**
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2025
Accumulated loss to be brought forward	-15 680
Basis for deferred tax assets	**-15 680**
Deferred tax assets (22 %)	**-3 450**

Note 5 Number of employees and remunerations.

BW LPG Fleet Management AS had no salary costs or benefits in 2025 and there are no such obligations.

Board of directors
There have not been paid remuneration to the board of directors in 2025.

Remuneration to the auditor

	2025
- Audit services	89 165
- Tax advisory services	52 859
Total	142 024

All amounts are exclusive VAT.

Note 6 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 31.12.2025 is 11.3517.

Note 7 Financial risk

Currency risk
The company has no revenue in in USD and expenses are limited to audit services only which is in NOK, currency risk for the Company is minimum.