

As filed with the Securities and Exchange Commission on 31 March 2026.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 31 December 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-42008
BW LPG Limited

(Exact name of Registrant as specified in its charter)
N/A

(Translation of Registrant's name into English)
Singapore

(Jurisdiction of incorporation or organization)
**c/o BW LPG Holding Pte Ltd
10 Pasir Panjang Road
#17-02 Mapletree Business City, Singapore 117438**

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value per share	BWLP	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As at 31 December 2025, there were 151,342,653 ordinary shares (excluding 7,939,347 treasury ordinary shares), no par value per share, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

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Indicate by check mark whether the registrant ⁽¹⁾ has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and ⁽²⁾ has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15. U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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INTRODUCTION AND USE OF CERTAIN TERMS

In this annual report, “the Company” or “BW LPG” refers to BW LPG Limited. “The Group,” “we,” “our,” “us” or like terms refer to BW LPG Limited together with its consolidated subsidiaries and subsidiary undertakings from time to time.

References to “NOK” are to the lawful currency of Norway, references to “USD” or “US\$” are to the lawful currency of the United States, references to “EUR” or “€” are to the common currency of the European Monetary Union and references to “S\$” are to the lawful currency of Singapore.

Unless otherwise indicated or the context otherwise requires, the following definitions apply throughout this annual report:

“Board of Directors”	the board of directors of the Company;
“BW Group”	BW Group Limited, of which BW LPG Limited is an affiliate;
“CBM”	cubic meter;
“Chairman”	the chairman of the Board of Directors and the Company;
“chartered-in”	with respect to the Group’s vessels, a time charter entered into by the Group as a charterer;
“chartered-out”	with respect to the Group’s vessels, a time charter entered into by the Group as a shipowner;
“CoA”	contract of affreightment;
“Code”	United States Internal Revenue Code of 1986, as amended;
“Constitution”	the Company’s Constitution, as amended;
“DNV”	Det Norske Veritas;
“EU”	the European Union;
“Exchange Act”	the Securities Exchange Act of 1934, as amended;
“Financial Statements”	the audited consolidated balance sheets of the Group as of 31 December 2025 and 2024 and the audited consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three year period ended 31 December 2025;
“GHG”	greenhouse gas;
“IFRS”	International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board;
“ILO”	International Labour Organization;
“IPO”	initial public offering;
“IRAS”	Inland Revenue Authority of Singapore;
“IRS”	US Internal Revenue Service;
“Lloyds Register”	Lloyds Register of Shipping;
“LPG”	liquefied petroleum gas;
“MGC”	medium gas carrier;
“newbuild”	a new vessel to be or that has just been constructed, or is under construction;
“NYSE”	New York Stock Exchange;
“OECD”	Organisation for Economic Co-operation and Development;
“OSE”	Oslo Stock Exchange;
“PFIC”	passive foreign investment company;
“Product Services”	the Group’s Product Services division;
“SEC”	the US Securities and Exchange Commission;
“Section 404”	Section 404 of the Sarbanes-Oxley Act;
“Securities Act”	the Securities Act of 1933, as amended;
“Shares”	the Company’s ordinary shares, no par value per share;
“Shipping”	the Group’s Shipping division;
“Singapore Companies Act”	the Singapore Companies Act 1967, as amended;
“Singapore Income Tax Act”	the Singapore Income Tax Act 1947, as amended;
“SOFR”	Secured Overnight Financing Rate;
“TCE”	time charter equivalent; and
“VLGC”	very large gas carriers.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Overview

The Financial Statements included in this annual report and the related financial information presented herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Reporting Framework

The financial information presented in this annual report reflects the operating and financial performance of the Group, its cash flows and financial position and resources. The Group's results as reported in accordance with IFRS represent the Group's overall performance. The Group also uses a number of adjusted, non-IFRS, measures to report the performance of its business, as described below.

Description of Key Line Items in the Group's Financial Statements

The following descriptions of key line items in the Financial Statements are relevant to the discussion of the Group's results of operations by segment in "Item 5. Operating and Financial Review and Prospects."

Shipping

- *Revenue from spot voyages.* Revenue from spot voyages is revenue earned from spot voyage which is typically a single round trip that is priced based on a current or spot market rate.
- *Voyage expenses.* Voyage expenses are expenses related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees.
- *Revenue from time charter voyages.* Revenue from time charter voyages is revenue earned from vessels that are time chartered to customers for fixed periods of time at rates that are generally fixed.
- *TCE income — Shipping.* TCE income — Shipping represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

Product Services

- *Revenue from Product Services.* Revenue from Product Services is revenue derived from trading activities, comprising the sale of LPG cargo and net derivative gains and losses, which arise from hedging transactions entered into by the Group to manage exposure to fluctuations in LPG prices and freight rates.
- *Cost of cargo and delivery expenses.* Cost of cargo and delivery expenses is the cost of sales for trading activities, comprising mainly LPG cargo purchase and freight expenses.
- *Gross (loss)/profit — Product Services.* Gross (loss)/profit — Product Services is revenue from Product Services, plus inter-segment revenue, minus cost of cargo and delivery expenses, inter-segment expense and depreciation (see Note 23 to the Financial Statements for detail).

The following descriptions of key line items in the Financial Statements are relevant to the discussion of the Group's consolidated results of operations in "Item 5. Operating and Financial Review and Prospects."

- *Revenue — Shipping.* Revenue — Shipping includes revenue from spot voyages and revenue from time charter voyages (see "— Shipping" above).
- Revenue — Product Services (see "— Product Services" above).

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- Cost of cargo and delivery expenses — Product Services (see “— *Product Services*” above).
- Voyage expenses — Shipping (see “— *Shipping*” above).
- *Vessel operating expenses*. Vessel operating expenses include manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses.
- *General and administrative expenses*. General and administrative expenses comprise external statutory and professional fees, as well as fees paid to related companies for the provision of corporate service functions (such as finance, tax, legal, insurance, information technology, human resources and facilities) to the Group.
- *Charter hire expenses*. Charter hire expenses include charter rates the Group pays for chartered-in vessels. The number of vessels chartered-in may vary from period to period.
- *Depreciation*. Depreciation is based on the cost of the vessel less its estimated residual value, on a straight-line basis over the estimated remaining economic useful life of each vessel. Costs associated with drydockings and upgrade expenses are included in the carrying amount of vessels and depreciated on a straight-line basis over the duration of the drydocking cycle or based on the Group’s assessment of the useful lives of the upgrades.
- *Gain/Loss on disposal of vessels*. Gain/Loss on disposal of vessels refers to the net gains or losses arising from the sale of vessels, net of commission.
- *Write-back of impairment charge on vessels/(impairment charge on vessels)*. Impairment charge on vessels is the loss recognised in the profit or loss when the carrying value of a vessel exceeds the higher of the prevailing market valuations and the value-in-use. Write back of the impairment charge on vessels refers to the reversal of loss previously recognised based on updated prevailing market valuations or value-in-use amounts.
- *Finance expenses — net*. Finance expenses — net include the cost of foreign currency gain/(loss) — net, interest income, interest expense and other finance income/(expense) such as bank charges.

Non-IFRS Financial Measures

This annual report contains a number of non-IFRS financial measures that the management of the Group uses to monitor and analyse the performance of the Group’s business. Non-IFRS financial measures exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using measures that are not calculated in accordance with IFRS. Non-IFRS financial measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS.

The Group believes that these non-IFRS financial measures, in addition to IFRS measures, provide an enhanced understanding of the Group’s results and related trends, therefore increasing transparency and clarity of the Group’s results and business.

There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The non-IFRS financial measures presented in this annual report may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group’s operating results as reported under IFRS. The Group encourages investors and analysts not to rely on any single financial measure but to review the Group’s financial and non-financial information in its entirety.

The following non-IFRS measures are presented in this annual report.

TCE income — Shipping per calendar day (total)

The Group defines TCE income — Shipping per calendar day (total) as TCE income — Shipping divided by calendar days (total).

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The Group defines calendar days (total) as the total number of days in a period during which vessels are owned or chartered-in is in its possession, including technical off-hire days and waiting days (see “— *TCE income — Shipping per available day*” below for the definition of waiting days and technical off-hire days). Calendar days are an indicator of the size of the fleet over a period and affect both the amount of revenue and the amount of expense that the Group records during that period because it is a measure of how well the Company manages the fleet technically and commercially.

The reconciliation of TCE income — Shipping per calendar day (total) to TCE income — Shipping for the years ended 31 December 2025, 2024 and 2023 is provided below.

	Year ended 31 December		
	2025	2024	2023
TCE income – Shipping (US\$'000)	708,974	608,196	797,495
Calendar days (total)	16,402	12,833	12,940
TCE income – Shipping per calendar day (total) (US\$'000)	43.2	47.4	61.6

TCE income — Shipping per available day

The Group defines TCE income — Shipping per available day as TCE income — Shipping divided by available days.

The Group defines available days as the total number of days (including waiting time) in a period during which each vessel is owned or chartered-in, net of technical off-hire days. The Company uses available days to measure the number of days in a period during which vessels actually generate or are capable of generating revenue.

The Group defines waiting days as the number of days its vessels are unemployed for market reasons, excluding technical off-hire days. Ballast voyages, positioning voyages prior to deliveries on time charters and time spent on cleaning of tanks when vessels are switching from one cargo type to another are not considered waiting time. Waiting days per vessel are calculated as total waiting days for owned and chartered-in vessels divided by the number of owned and chartered-in vessels (not weighted by ownership share in each vessel).

The Group defines technical off-hire as the time lost due to off-hire days associated with major repairs, drydockings or special or intermediate surveys. Technical off-hire per vessel is calculated as an average for owned, bareboat and chartered-in vessels (not weighted by ownership share in each vessel).

The Group believes TCE income — Shipping per available day is meaningful to investors because it is a measure of how well the Group manages the fleet commercially.

The reconciliation of TCE income — Shipping per available day to TCE income — Shipping for the years ended 31 December 2025, 2024 and 2023 is provided below.

	Year ended 31 December		
	2025	2024	2023
TCE income – Shipping (US\$'000)	708,974	608,196	797,495
Available days	15,750	12,593	12,657
TCE income – Shipping per available day (US\$'000)	45.0	48.3	63.0

Vessel operating expenses per calendar day (owned)

The Group defines vessel operating expenses per calendar day (owned) as vessel operating expenses divided by calendar days (owned).

The Group defines vessel operating expenses as manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses.

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The Group defines calendar days (owned) as the total number of days in a period during which each vessel is owned, including technical off-hire days and waiting days (see “— *TCE income — Shipping per available day*” above for the definition of waiting days and technical off-hire days). because it measures the Group’s operational efficiency.

The reconciliation of vessel operating expenses per calendar day (owned) for the years ended 31 December 2025, 2024 and 2023 is provided below.

	Year ended 31 December		
	2025	2024	2023
Vessel operating expenses (US\$’000)	126,299	84,984	82,192
Calendar days (owned)	14,431	10,287	10,085
Vessel operating expenses per calendar day (owned) (US\$’000)	8.8	8.3	8.1

Adjusted free cash flow

The Group defines adjusted free cash flow as net cash from operating activities minus cash outflows for additions in property, plant and equipment and additions in intangible assets, plus cash inflows from sale of vessels.

The Group believes adjusted free cash flow is meaningful to investors because it is the measure of the funds generated by the Group available for distribution of dividends, repayment of debt or to fund the Group’s strategic initiatives, including acquisitions. The purpose of presenting adjusted free cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures for maintaining the operating structure of the Group (in the form of capital expenditure).

The reconciliation of adjusted free cash flow to net cash inflow from operating activities for the years ended 31 December 2025, 2024 and 2023 is provided below.

In US\$’000	Year ended 31 December		
	2025	2024	2023
Net cash from operating activities	567,403	749,144	513,363
Additions in property, plant and equipment	(182,295)	(602,012)	(116,045)
Additions in intangible assets	(88)	(237)	(634)
Proceeds from sale of vessels	125,234	64,687	167,588
Adjusted free cash flow	510,254	211,582	564,272

Return on capital employed (ROCE)

The Group defines return on capital employed (“**ROCE**”) as, with respect to a particular financial year, the ratio of the operating profit for such year to capital employed defined as the average of the total shareholders’ equity, total borrowings and total lease liabilities, calculated as the average of the opening and closing balance for such year as presented in the consolidated balance sheet.

The Group believes ROCE is meaningful to investors because it measures the Group’s financial efficiency and its ability to create future growth in value.

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The reconciliation of ROCE to operating profit for the years ended 31 December 2025, 2024 and 2023 is provided below.

	As of, and for the year ended, 31 December		
	2025	2024	2023
Operating profit (US\$'000)	348,048	433,689	523,729
Average of the total shareholders' equity (US\$'000) ⁽¹⁾	1,931,524	1,761,827	1,591,375
Average of the total borrowings (US\$'000) ⁽¹⁾	897,556	677,179	445,361
Average of the total lease liabilities (US\$'000) ⁽¹⁾	184,214	194,564	192,661
Capital employed (US\$'000)	3,013,294	2,633,569	2,229,397
ROCE	11.6 %	16.5 %	23.5 %

(1) Calculated as the average of the opening and closing balance for the year as presented in the consolidated balance sheet.

Rounding of Figures

Certain financial information presented in tables in this annual report has been rounded to the nearest whole number or the nearest decimal place. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this annual report reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

No Incorporation of Website Information

The contents of the Group's website, any website mentioned in this annual report or any website, directly or indirectly, linked to these websites have not been verified and do not form part of this annual report, and information contained therein should not be relied upon.

Market and Industry Data

Unless the source is otherwise stated, the market and industry data in this annual report constitute the Group's estimates and analysis, using underlying data from independent third parties, including Baltic Exchange, Clarkson Research ("Clarksons"), Sentosa Shipbrokers, NGLS Strategy and Vortexa, as well as publicly available information. Such data include market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors.

The Group confirms that all third-party data contained in this annual report has been accurately reproduced and, so far as the Group is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this annual report, the source of such information has been identified. While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. You should not place undue reliance on these statements as no assurance can be given that any particular expectation or forecast will be met.

These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates," "assumes," "believes," "can," "could," "estimates," "expects," "forecasts," "intends," "may," "might," "plans," "should," "projects," "will," "would" or, in each case, their negative, or other variations or comparable terminology. In addition, in the future the Group, and others on the Group's behalf, may make statements that constitute forward-looking statements and, except as may be required by applicable legal or regulatory obligations, the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Such forward-looking statements may include, without limitation, statements relating to the following:

- financial strength and position of the Group;
- operating results, liquidity, prospects, growth of the Group;
- the implementation of strategic initiatives;
- other statements relating to the Group's future business development and financial performance; and
- the industry in which the Group operates, such as, but not limited to, with respect to demand for LPG carriers in the future and expected growth in the maritime LPG transportation market.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions you that a number of important factors could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Some of the factors that could cause actual results or events to differ from current expectations include the following:

- general economic, political and business conditions;
- general LPG market conditions, including changes in LPG freight rates, charter rates, vessel values and bunker fuel prices and other operating costs;
- changes in demand in the LPG shipping industry;
- the impact of trade policy matters, such as the imposition of tariffs and other import restrictions;
- potential disruption of shipping routes due to accidents, diseases, pandemics, political events, armed conflicts, piracy, wars or acts by terrorists;
- any adverse developments in the maritime LPG transportation business;
- changes in, and the Group's compliance with, governmental, tax, environmental, safety, data protection and privacy and other laws and regulations;
- failure in the management of climate and environmental risks and delivery and performance of management environmental objectives;
- changes in competition rules and regulations for the shipping industry;

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- failure to manage disruptions, including due to climate change, abnormal weather conditions, pandemics, piracy, strikes and boycotts, political instability, sanctions and breaches of IT systems;
- failure to implement the Group's business strategy or manage the Group's growth;
- damages or breakdowns of the Group's vessels, including due to weather conditions, mechanical failures, armed conflicts, piracy, wars or other circumstances and events;
- failure to obtain new customers or the loss of any existing major customers;
- failure to maintain sufficient cash reserves to make capital expenditures necessary for the Group's vessels' maintenance;
- failure to attract and retain key management personnel, technically skilled officers and other employees;
- default by third parties with whom the Group has entered into chartered-in arrangements;
- failure of the Group's third-party technical managers or other counterparties to meet their obligations;
- the ageing of the Group's fleet which could result in increased operating costs;
- failure to integrate assets or businesses acquired from third parties;
- failure to identify or take advantage of arbitrage opportunities, effectively implement the Products Services division's hedging strategy and source LPG from third-party suppliers;
- loss of major tax disputes or successful tax challenges to the Group's operating structure or to the Group's tax payments;
- the severity and duration of any world events and armed conflicts, including recent conflicts in the Middle East, and associated repercussions to supply and demand for oil and gas and the economy generally;
- endangerment of our crews as a result of armed conflicts or piracy; and
- the availability of and the Group's ability to obtain financing to fund capital expenditures, acquisitions and other general corporate activities, the terms of such financing and the Group's ability to comply with the restrictions and other covenants set forth in the Group's existing and future debt agreements and financing arrangements.

The Group cautions you that the foregoing list of important factors is not exhaustive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the risk factors relating to the Group's business and industry that are set out in "Item 3. Key Information — 3.D. Risk Factors" of this annual report.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [RESERVED.]

3.B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D. RISK FACTORS

The risks and uncertainties relating to the Shares and the Group's business and the industry in which it operates, described below, together with all other information contained in this annual report, should be carefully considered in evaluating the Group and the Shares. The risks and uncertainties described below represent those the Group considers to be material at the date of this annual report. However, these risks and uncertainties are not the only ones facing the Group. You should carefully consider the information in this annual report in light of your personal circumstances.

This annual report also contains forward-looking statements that involve risks and uncertainties. See "*Special Note About Forward-Looking Statements.*" Our actual results could differ materially and adversely from those anticipated in these forward-looking statements due to certain factors, including the risks facing our Company.

The risk factors included in this "Item 3. Key Information – 3.D. Risk Factors" are presented in a limited number of categories, where each individual risk factor is intended to be placed in the most appropriate category based on the nature of the risk it represents. This does not mean that the risk factor could not have effects outside the category in which it is listed. Within each category, the risk factors deemed most material for us, taking into account their potential negative effect on us and our subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The risks mentioned herein could materialise individually, cumulatively, or together with other circumstances.

Summary of Key Risks

The below bullets summarise the principal risk factors related to an investment in the Group. Refer to the discussion below this summary for further elaboration of these and other risks relevant when considering an investment in our Shares.

- The highly cyclical nature of the LPG shipping industry may lead to volatility in the Group's results of operations.
- An increase in protectionism, trade disputes and the introduction of or increases to existing tariffs could have a material adverse impact on global trade, the shipping industry and the Group's business and materially adversely affect the Group's results of operations, financial condition and cash flows.

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- Geopolitical events and political instability, such as war and armed conflicts, may result in loss or damage of vessels, crew endangerment, disrupted shipping routes and increased insurance costs, and may otherwise impact the Group's operations, international commerce and the global economy.
- An oversupply of LPG shipping capacity may have an adverse effect on LPG freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations.
- Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its LPG vessels on the spot market (including under CoAs).
- Shipping is a business with inherent risks and the Group's insurance may not cover certain loss events and, where insurance does cover a loss event, may not be adequate to cover the Group's entire loss.
- The Group transports gas across a wide variety of national jurisdictions, which exposes the Group to risks inherent to operating internationally and in politically unstable regions. In addition, the Group works with local agents and business associates all over the world, heightens the risk of exposure to potential economic sanctions and anti-bribery/anti-corruption issues, any of which may have a negative impact to the Group's reputation and financial condition.
- Competition from more technically advanced LPG carriers could reduce the Group's charter hire income and the value of the Group's vessels.
- The Group will be required to make substantial capital expenditures in order to modernise the fleet and to maintain the quality of the vessels the Group owns.
- International, regional and local competition rules and regulations for the shipping industry may adversely affect the Group's business, financial condition and results of operations.
- The Group derives a significant portion of its LPG revenue from its top five Shipping customers, and the loss of any such customers or default by any of these customers could result in a significant loss of revenue and cash flows.
- The Group may be exposed to risks because it provides services to customers either as the registered owner of the vessel or by way of entering into chartered-in arrangements with a third party and then chartering-out such vessels to customers.
- Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel.
- Compliance with environmental laws or regulations may have an adverse effect on the Group's results of operations.
- The Group's operating results may be subject to seasonal fluctuations and weather conditions.
- The majority of the Group's seagoing staff are members of labour unions and the Group may face labour disruptions that could interfere with its operations and have a material negative effect on the Group's business, financial condition and results of operations.
- The Group may incur a loss on its chartered-in fleet should the spot market rate fall below the time chartered-in rate.
- The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate assets or businesses acquired from third parties, or is unable to obtain financing for acquisitions on acceptable terms.
- The success of Product Services' trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities.
- Product Services is exposed to unrealised gains or losses with respect to its chartered-in contracts prior to utilisation of such contracts.

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- A loss of a major tax dispute or a successful tax challenge to the Group's operating structure or to the Group's tax payments, among other things could result in a higher tax rate on the Group's earnings, which could result in a significant negative impact on its earnings and cash flows from operations.
- Covenants in the Group's existing credit facilities impose, and any future debt facilities may impose, financial and other restrictions on the Group that may limit the Group's ability to operate the business, incur additional indebtedness or constrain its ability to pay dividends.
- BW Group is the largest shareholder of the Group and has significant voting power and the ability to influence matters requiring shareholder approval.
- The Group may be unwilling or unable to pay any dividends in the future.

Risks Related to the Industry in which the Group Operates

The highly cyclical nature of the LPG shipping industry may lead to volatility in the Group's results of operations

External factors that affect the LPG shipping industry will have a significant impact on the Group's results of operations. In the past, the market for LPG transportation and the freight rates the Group can charge have been cyclical and volatile. For example, according to Baltic Exchange (January 2026), the short-term VLGC TCE rates for shipping LPG between the Middle East and Japan fluctuated between a high of US\$175,874 per day to a low of US\$6,243 per day from 2019 to the period ended 31 December 2025. In 2025, 69.3% of the Group's revenue from LPG shipping were generated on the basis of current market levels ("spot prices") and 30.7% of the Group's revenue were generated under time charters. Fluctuations in the freight rates the Group can charge its customers result from changes in the global supply of carrying capacity and global demand for LPG. The external factors affecting supply and demand for LPG vessels and the supply and demand for LPG transported by LPG vessels, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence the demand for LPG vessel capacity include, but are not limited to, the following factors:

- levels of demand for and production of LPG and other gases, which are affected by competition from alternative sources of energy and alternative feedstock types, as well as the overall level of global economic activity and demand and prices for oil and gas;
- development of new petrochemical resources and industry in countries that are currently net exporters of LPG can lead to increased domestic LPG consumption and reduce the volumes available for shipment;
- changes in laws and regulations affecting the LPG shipping industry;
- political changes and armed conflicts in the regions through which the Group's vessels travel and where the cargo the Group carries is produced or consumed, which may interrupt trade routes or the production or consumption of LPG, petrochemicals, their derivatives or their raw materials;
- other changes in marine and other transportation patterns or the availability of alternative transportation means;
- global and regional economic and political conditions, as well as environmental concerns and regulations, which could impact the supply of LPG, as well as the demand for various types of vessels; and
- changes in global and regional trading patterns, including changes in the distances that cargo must be transported.

The factors that influence the supply of LPG vessel capacity include, but are not limited to, the following:

- the number of newbuild deliveries;

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- potential delays in newbuild deliveries and/or cancellations of newbuild orders;
- port and canal congestion;
- the price of steel and vessel equipment;
- conversion of LPG carriers to other uses;
- the scrapping rate of older vessels;
- maritime regulations that could impact effective vessel sailing speed;
- the number of vessels that are off-hire and out of service; and
- piracy and other attacks and their impact on voyage routes on account of certain operators rerouting vessels away from high-risk areas.

Adverse changes in any of the foregoing factors could have a material adverse effect on the Group's revenue, profitability, liquidity, cash and financial positions.

An increase in protectionism, trade disputes and the introduction of or increases to existing tariffs could have a material adverse impact on global trade, the shipping industry and the Group's business and materially adversely affect the Group's results of operations, financial condition and cash flows

Increased trade protectionism may adversely affect the Group's business. Recently, government leaders have declared that their countries may turn to trade barriers to protect or revive their domestic industries in the face of foreign imports, thereby affecting global trade and depressing the demand for shipping. For example, the U.S. government has imposed tariffs on imports from Canada, Mexico and China, and could announce additional tariffs in the future. Those countries have also implemented retaliatory tariffs in response.

Additionally, U.S. trade tensions with China may escalate beyond tariffs with a proposal by the U.S. government to impose significant fees on any vessel entering a U.S. port. See "*—The U.S. and Chinese governments' service fees on the entry into U.S. and Chinese ports of vessels operated by maritime transport companies, which have been suspended until November 2026, could negatively affect our business, financial condition and operating results, if reimposed*".

Restrictions on imports, including in the form of tariffs and port fees, could have a significant impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that the Group's vessels and charterers serve may lead to an increase in (i) the cost of goods exported from exporting countries, (ii) the length of time required to deliver goods from exporting countries, (iii) the costs of such delivery and (iv) the risks associated with exporting goods. These factors may result in a decrease in the quantity of goods and products to be shipped.

In particular, the imposition of tariffs on LPG imports has previously led to indirect changes in trade patterns and LPG shipping dynamics. Such tariffs pose significant risks to the Group's business as they have the potential to erode price competitiveness and can reduce demand in affected markets, disrupt established trade flows (including by redirecting products originally destined for a country subject to tariffs to countries that are not subject to tariffs) and reduce arbitrage opportunities, which are critical for optimising shipping routes and maximising profitability.

While there is significant uncertainty as to the duration of the measures described above and whether and to what extent new or additional protectionist measures may be implemented, the current tariffs and corresponding retaliatory tariffs, or other legal or regulatory developments and trade policies, may have a material adverse effect on the Group's industry and the Group's business, operational strategies, results of operations, financial condition and cash flows.

Geopolitical events and political instability, such as war and armed conflicts may result in loss or damage of vessels, crew endangerment, disrupted shipping routes and increased insurance costs, and may otherwise impact the Group's operations, international commerce and the global economy.

Our operations are conducted in many jurisdictions outside of the United States, and may be affected by economic, political and governmental conditions in the countries where we engage in business or where our vessels call or are registered. Any disruption caused by these conditions could adversely affect our business, financial condition, financing alternatives and conditions to any financing, and operating results including limiting future business or new commercial operations. See “—*The Group transports gas across a wide variety of national jurisdictions, which exposes the Group to risks inherent to operating internationally and in politically unstable regions. In addition, the Group works with local agents and business associates all over the world, heightens the risk of exposure to potential economic sanctions and anti-bribery/anti-corruption issues, any of which may have a negative impact to the Group's reputation and financial condition*”. We derive some of our revenues from transporting gas from, to and within politically unstable regions. Conflicts in these regions have included attacks on ships and other efforts to disrupt shipping. In addition, vessels operating in some of these regions have been subject to piracy. See “—*The Group's international operations are exposed to the risk of acts of piracy, which could endanger our crew and vessels and result in increasing costs of operations*”. Hostilities or other political instability in regions where we operate or may operate could have a material adverse effect on our business, financial condition, and operating results.

There has been significant military activity in the Middle East region. The recent armed conflict between the United States, Israel and its allies and Iran has led to severe disruption and an effective shutdown of the Strait of Hormuz and further disrupted trade routes in the Red Sea and the Gulf of Aden, which have been affected by armed attacks on ships traveling in those regions, forcing companies to reroute their vessels to avoid the Red Sea, the Suez Canal, the Gulf of Aden, the Persian Gulf and the Arabian Sea. The continued disruption of such critical trade routes could have significant impacts in the Middle East region and on the global economy, which may adversely impact oil markets and charter rates. The regional conflict could grow and bring about further disruption, instability and volatility, causing global economic instability and disruption of production and distribution of LPG, which could result in reduced demand for our services.

Geopolitical tensions may result in attacks to, or unlawful seizure of vessels at sea by rogue states and insurgent entities. Avoidance of passages through the affected areas will involve undertaking significant deviations from normal routing and could result in delays to vessels' commitments. Aside from the threat of vessel loss or damage, piracy, geopolitical risks and sanctions may increase war risk insurance and other insurance and crew costs for the Group if the Group is unable to pass the additional cost on to the charterer. Further, increased regional conflict could result in missile or drone attacks, endangerment of crew, damage to LPG infrastructure including export facilities and LPG terminals, the mining of sea lanes, blockades, environmental liabilities and fluctuation in international currency markets. Such events may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, which could be exacerbated should the Group expand its operations or number of port calls by the Group's vessels in countries which are subject to the foregoing risks or such risks that impact geographic markets in which the Group operates or the ports at which its vessels call.

If international political instability and geopolitical tensions continue or increase in any region in which we do business, or in other regions, our business and operating results could be harmed. In addition, tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries where we operate or where our vessels call may limit, restrict or prohibit our trading activities with those countries, which could also harm our business. Finally, a government could requisition one or more of our vessels, which is most likely during a war or national emergency. Any such requisition could cause a loss of the vessel and could harm our business, financial condition and operating results.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to sustainability policies may impose additional costs on the Group or expose the Group to additional risks

Companies across all industries, including the shipping industry, are facing increased scrutiny relating to their sustainability policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on sustainability practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to sustainability and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's sustainability practices. Organisations that provide information on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters. Such ratings are used by certain investors in their decision-making. Unfavourable ratings could lead to negative investor sentiment towards the industry and diversion to other non-fossil fuel markets. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for sustainability issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or the stock price of such a company could be materially and adversely affected. As a result, the Group may be required to implement more stringent sustainability procedures or standards so that the Group continues to have access to capital and the Group's existing and future investors and lenders remain invested in the Group and make further investments in the Group.

Specifically, the Group may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritise sustainable energy practices, reduce the Group's carbon footprint and promote sustainability. Additionally, certain investors and lenders may exclude LPG shipping companies, such as the Group, from their investing portfolios altogether due to sustainability factors. If the Group is faced with limitations in the debt and/or equity markets as a result of these concerns, or if the Group is unable to access alternative means of financing on acceptable terms, or at all, the Group may be unable to access funds to implement the Group's business strategy or service the Group's indebtedness, which could have a material adverse effect on the Group's financial condition and results of operations.

Conversely, in recent years "anti-ESG" sentiment has gained momentum across the United States, with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions, and the U.S. President having recently issued an executive order opposing diversity equity and inclusion (DEI) initiatives in the private sector. In 2025, the SEC voted to end its defense of climate-related disclosure rules the SEC adopted in March 2024, which rules were facing judicial review in a number of court challenges and ultimately under consideration by the U.S. Court of Appeals for the Eighth Circuit. It is unlikely that the proposed rules in any form will become effective. However, if climate-related disclosure rules do become effective in the future, although the ultimate form and substance of these requirements is not yet known, they may result in additional costs to comply with any such disclosure requirements.

While the Group may announce voluntary sustainability targets, the Group may not be able to meet such targets in the manner or on such a timeline as initially contemplated, including, but not limited to as a result of unforeseen costs or technical difficulties associated with achieving such results. Achieving sustainability targets will require significant efforts from the Group and other stakeholders and also require capital investment, additional costs, and the development of technology that may not currently exist. In addition, the Group could be criticised for the scope or nature of such targets, or for any revision to those targets. The Group could also incur additional costs and require additional resources to monitor, report, and comply with various sustainability practices and regulations.

Climate change, including abnormal weather conditions, could present immediate and long-term risks to the Group's business and financial condition

Climate change presents immediate and long-term risks to the Group's business and financial condition, with these risks expected to increase over time. Climate risks can arise from physical risks (acute or chronic relating to the physical effects of climate change) and transition risks (regulatory and legal, technological, market and reputational changes from a transition to a low-carbon economy). Physical risks could damage properties and other assets of the business and its value chain, disrupting operations. Extreme weather events occurring more often could result in potential physical damage, additional volatility within the Group's business operations, counterparty exposure and other financial risks. Transition risks may result in changes in regulations or market preference, which in turn could have negative impacts on the results of operation or reputation of the Group. This includes risk associated with new technologies and legislative uncertainties regarding climate risk management and practices may result in higher regulatory, compliance, credit and reputational risks and costs.

The occurrence of a pandemic or other global health emergency may negatively affect the Group's business, financial performance and the Group's results of operations, including its ability to obtain charters and financing

A pandemic may lead a number of countries, ports and organisations to take measures against its spread, such as quarantines and restrictions on travel. These measures can cause severe trade disruptions due to, among other things, the unavailability of personnel, supply chain disruption, interruptions of production, delays in planned strategic projects and closure of businesses and facilities.

Failure to control a pandemic or other global health emergency could significantly impact economic activity, and demand for LPG and LPG shipping, which could further negatively affect the Group's business, financial condition, results of operations and cashflows. The Group's business and the shipping industry as a whole could be impacted by a reduced workforce, delays of crew changes as a result of the reimposition of quarantines or other constructions and delays in scheduled drydockings, intermediate or special surveys of vessels and scheduled and unscheduled ship repairs and upgrades. The occurrence of a pandemic may also impact credit markets and financial institutions and result in increased interest rate spreads and other costs of, and difficulty in obtaining, bank financing, including the Group's ability to finance the purchase price of vessel acquisitions, which could limit the Group's ability to grow its business in line with its strategy.

An oversupply of LPG shipping capacity may have an adverse effect on LPG freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations

If the number of new LPG vessels delivered exceeds the number of vessels being recycled, the global vessel capacity will increase. If the supply of vessel capacity continues to increase and the demand for vessel capacity does not increase correspondingly, freight rates could materially decline and the value of the Group's vessels could be adversely affected. The balance between supply and demand for LPG vessels depends on potential new vessel orders, scrapping activity and the growth of demand for LPG shipping. This includes VLAC (Very Large Ammonia Carriers) scheduled to deliver and carry ammonia out from the United States blue ammonia facilities, which could affect LPG trade in the event of delays or cancellations of these projects, if these VLACs are redirected to transport LPG instead, which could increase vessel capacity and competition and impact freight rates. The Group will monitor the supply and demand situation closely and seek to take timely investment and divestment decisions as appropriate. However, excess capacity will have an adverse effect on LPG freight rates, which could have a material adverse effect on the Group's business, financial condition and results of operations. See also "*Risks Related to the Group's Business — Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel.*"

The Group's growth may depend on the continued growth of the global LPG market and the availability of LPG for international trading

The Group's growth may depend on the continued growth of the global LPG market, the availability of LPG for international trading and the supply chain, which could be adversely affected by a number of factors, such as:

- continued development of existing and new gas and oil infrastructure, including the continued development of shale gas resources, particularly in the United States, which could affect the LPG export volumes;
- volatile oil prices and oil consumption;
- increases in the production of natural gas in areas linked by pipelines to areas of consumption of natural gas;
- global and/or local community and environmental group resistance to LPG production facilities and import terminals over concerns about the environment, terrorism and safety;
- the development or extension of new and existing pipeline systems in markets the Group may serve;
- the availability and use of other energy sources, such as coal and nuclear energy, as well as new, alternative energy sources, such as solar energy, or other factors that may make consumption of LPG products less attractive;

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- any significant explosion, spill or similar incident involving an LPG facility or vessel;
- negative global or regional economic or political conditions, particularly in LPG consuming regions, which could reduce energy consumption or negatively impact its growth; and
- changes in governmental regulations, such as the elimination of economic incentives or initiatives designed to encourage the use of liquefied gases such as LPG over other fuel sources.

Although the Group will monitor the global LPG market and supply chain development closely and seek to take timely investment and divestment decisions as appropriate, any adverse development in connection with the factors noted above could have a material adverse effect on the Group's business, financial condition and results of operations.

A deterioration in global economic conditions could materially adversely affect the Group's business, financial condition and results of operations

Adverse global economic conditions may negatively impact the Group's business, financial condition, results of operations and cash flows in ways that the Group cannot predict. There has historically been a strong link between the development of the world economy and the demand for energy, including LPG. Global financial markets and economic conditions have been volatile in recent years and remain subject to significant vulnerabilities, including trade wars between the United States and China or other countries (see “– *An increase in protectionism, trade disputes and the introduction of or increases to existing tariffs could have a material adverse impact on global trade, the shipping industry and the Group's business and materially adversely affect the Group's results of operations, financial condition and cash flows*”), the effects of volatile energy prices and continuing turmoil and hostilities in Russia, Ukraine, the Middle East, the Korean Peninsula, North Africa and other geographic areas. An extended period of adverse development in global economic conditions or a tightening of the credit markets could reduce the overall demand for LPG and have a negative impact on the Group's customers. These potential developments, or market perceptions concerning these and related issues, could affect the Group's business, financial condition and operating results.

Furthermore, a future economic slowdown could have an impact on the Group's customers and/or suppliers including, among other things, causing them to fail to meet their obligations to the Group. Similarly, a future economic slowdown could affect lenders participating in the Group's secured term loans and revolving credit facilities, making them unable to fulfil their commitments and obligations to the Group. Any reductions in activity owing to such conditions or failure by the Group's customers, suppliers or lenders to meet their contractual obligations to the Group could adversely affect the Group's business, financial condition and operating results.

Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its LPG vessels on the spot market (including under CoAs)

The Group's vessels need to consume bunker fuel for propulsion and other auxiliary purposes such as generating electricity on board. In accordance with industry practice, the Group is responsible for voyage expenses, including bunker fuel costs, when operating its LPG vessels on the spot market (including under CoAs). Historically, bunker fuel expenses have amounted approximately half of the Group's total voyage expenses. The Group's bunker fuel expenses accounted for 49% of the Group's voyage expenses for the year ended 31 December 2025, and 47% of the Group's voyage expenses for the year ended 31 December 2024. If the price of bunker fuel oil increases/decreases by 50% (2024: 50%) with all other variables held constant, the Group's profit after tax for the financial year will be lower/higher by US\$85.0 million (2024: US\$90.7 million) as a result of higher/lower bunker fuel oil consumption expense. Increases in the cost of bunker fuel are subject to a number of economic, natural and political factors affecting the level of crude oil prices in global markets that are beyond the Group's control, including worldwide demand and supply imbalances, political instability and natural disasters in oil-producing regions. For example, following the financial crisis, in 2008, bunker prices nearly doubled in the span of a few months.

From 2 January 2025 to 31 December 2025, the highest and lowest reported bunker prices for Singapore VLSFO were US\$603 and US\$415, respectively (source: Platts Bunkerwire). An increase in the cost of bunker fuel could significantly increase voyage expenses for the Group's LPG vessels, which could have a material adverse effect on its own results on its operations to the extent that it is not able to increase its freight rates commensurately or otherwise to recover bunker fuel cost increases from its customers. Other operating expenses, such as for example crew costs, may also fluctuate and affect the Group's profitability.

Charter rates may fluctuate substantially and if rates are lower when the Group is seeking a new charter, the Group's revenue and cash flows may decline

The Group's ability from time to time to charter or re-charter any vessel at attractive rates will depend on, among other things, the prevailing economic conditions in the LPG industry. Charter rates may fluctuate over time as a result of changes in the supply-demand balance relating to current and future vessel capacity. This supply-demand relationship largely depends on a number of factors outside the Group's control. The LPG charter market is connected to world LPG prices and energy markets, which the Group cannot predict. A substantial or extended decline in demand for LPG could materially adversely affect the Group's ability to re-charter its vessels at acceptable rates or to acquire and profitably operate new vessels.

Charter rates at a time when the Group may be seeking new charters may be lower than the charter rates at which the Group's vessels are currently chartered. If charter rates are lower when the Group is seeking a new charter, its revenue and cash flows, including cash available for dividends to its shareholders, may decline, as it may only be able to enter into new charters at reduced or unprofitable rates or it may have to secure a chartered-in vessel in the spot market, where hire rates are more volatile. Prolonged periods of low charter hire rates or low vessel utilisation could also have a material adverse effect on the value of the Group's assets.

The Group's international operations are exposed to the risk of acts of piracy, which could endanger our crew and vessels and result in increasing costs of operations

Acts of piracy on ocean-going vessels could adversely affect the Group's business. Acts of piracy have historically occurred in areas where the Group has operated, such as the Gulf of Aden, Indian Ocean and west coast of Africa. Moreover, since December 2023, there have been increasing threats to commercial vessels transiting the Red Sea and adjacent waterways, including incidents of piracy as well as drone and missile attacks. There is a risk that acts of piracy will continue to occur in these areas, as well as other regions. If such piracy attacks result in regions in which our vessels are deployed being named on the Joint War Committee Listed Areas, insurance premiums payable for such coverage could increase significantly and such insurance may become more difficult to obtain. In addition, crew costs, including costs that may be incurred to the extent we employ onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention or hijacking as a result of an act of piracy against our crew or vessels would endanger our crew and vessels and could require a significant amount of management time negotiating the release of crew members or the vessel and could have a material adverse impact on our business, financial condition and operating results.

The Group transports gas across a wide variety of national jurisdictions, which exposes the Group to risks inherent to operating internationally and in politically unstable regions. In addition, the Group works with local agents and business associates all over the world, heightens the risk of exposure to potential economic sanctions and anti-bribery/anti-corruption issues, any of which may have a negative impact to the Group's reputation and financial condition

Transporting gas across a wide variety of national jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labour strikes and boycotts, the potential for changes in tax rates or policies and the potential for government expropriation of the Group's vessels. Changes in political regimes or other political instability, as well as the risk of war, other armed conflicts and general unrest, may negatively affect the Group's operations in foreign countries. See "*—Geopolitical events and political instability, such armed conflicts, may result in loss or damage of vessels, crew endangerment, disrupted shipping routes and increased insurance costs, and may otherwise impact the Group's operations, international commerce and the global economy.*" Geopolitical tensions may result in the imposition of sanctions that could expose the Group's vessels to delays and/or financial penalties, including cancellations of insurance cover if a cargo is, or individuals and/or entities associated with the cargo are, found to breach sanctions despite the Group having undertaken adequate due diligence.

Some of the Group's operations takes place in regions that present identifiable security risks, including the risk of terrorism. Although the Group has not been victim to terrorist attacks, there can be no assurance that it will not happen in the future, the occurrence of which could adversely affect the Group's business. In addition, inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates or in which the Group's vessels call may leave the Group exposed to a number of uncertainties.

The UK Bribery Act and US Foreign Corrupt Practices Act have extraterritorial application and may cover agents and business associates that the Group deals with in different jurisdictions. Additionally, sanctions imposed on certain countries, companies or individuals by international and regional bodies such as the United Nations, the United States and the EU, including in connection with Russia's invasion of Ukraine, could materially adversely affect the Group's ability to trade with those sanctioned persons, sanctioned countries and/or companies/individuals linked with such persons and countries. Any of these events may result in loss of revenue, increased costs and decreased cash flows. Conversely, as a result of the conflict in Iran and the resultant volatility in the global oil markets, on 12 March 2026, the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) issued a general license authorizing, through 12:01 a.m. eastern daylight time on 11 April 2026, on the sale, delivery, or offloading of Russian Federation origin crude oil or petroleum products loaded on any vessel on or before 12:01 a.m. eastern daylight time on 12 March 2026, including vessels previously blocked by OFAC under several existing sanctions programs.

Although the Group has compliance policies and procedures in place and believes that it has been and is in compliance with all applicable sanctions and embargo laws and regulations and it intends to maintain such compliance, there can be no assurance that the Group will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any future violation of applicable sanctions and embargo laws and regulations could result in fines, penalties or other sanctions that could severely impact the Group's ability to access US capital markets and conduct business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Group. Engaging in activities contrary to economic sanctions or foreign policy interests of a particular country could result in the Company or any of its affiliates becoming sanctioned by the United Nations, the United States, the EU or other authorities. The Group's vessels have not called at ports located in countries that are subject to restrictions imposed by the EU, the United States and other governments. Although the Group endeavours to take precautions reasonably designed to mitigate the risk of any such occurrences, it is possible that, in the future, the Group's vessels may call at ports located in countries that are subject to restrictions imposed by the EU, the United States and other governments, thus resulting in legal or political repercussions that may have a material adverse effect on the business, financial condition and results of operations.

Current or future counterparties of the Group, including its joint venture partners, may become sanctioned or violate applicable sanctions or embargo laws and regulations and/or be affiliated with persons or entities that are or may in the future be the subject of sanctions imposed by international and regional bodies such as the United Nations, the United States and the EU. If the Group determines that the relevant sanctions or embargo laws and regulations require the Group to terminate its existing or future contracts, it may have a material adverse effect on the Group's business, financial condition and results of operations.

International, regional and local competition rules and regulations for the shipping industry may adversely affect the Group's business, financial condition and results of operations

The Group operates a significant VLGC fleet. Any expansion involving acquisitions of all or part of other companies' gas carrier fleets will need to comply with antitrust and competition rules and regulations in various jurisdictions in which the Group operates or in which the Group's vessels call. This could require filing for clearances and approvals which may not be forthcoming, may involve lengthy delays and might result in a transaction being prohibited or permitted with conditions that may or may not be acceptable. There can therefore be no assurance that any such transactions will be approved or consummated, and this may hinder expansion plans.

The entry into any joint venture or pooling arrangements with third parties may also require approval from antitrust and competition authorities in various jurisdictions and there can be no assurances that approvals will be obtained or, if they are granted with conditions, that those conditions will be acceptable to the Group. This may hinder the Group's business and growth opportunities or result in monetary and other penalties from regulatory authorities.

Changes in laws and regulation may have an adverse effect on the Group's results of operations

Operations in international markets are subject to risks inherent in international business activities, including, in particular, fluctuating economic conditions, overlapping and differing tax structures, managing an organisation spread over various jurisdictions, unexpected changes in regulatory requirements and complying with a variety of foreign laws and regulations. Changes in the legislative, governmental and economic framework governing the activities of the shipping industry, could also have a material negative impact on the Group's results of operations and financial condition. Political decisions made in the countries and regions in which the Group's vessels operate or call may further expose the Group to political, governmental and economic instability, which could in turn adversely affect the Group's business, financial condition and operating results. For example, following ten years of negotiations, the IMO had agreed in April 2025 to greenhouse reduction targets of 8-21% by 2030 and 30-63% by 2035, with the goal of net zero by 2050 (the "Net Zero Framework"). However, in October 2025, following pressure from the Trump administration, the IMO voted to defer by one year the vote to formally adopt the Net Zero Framework. See "*Item 4. Information on the Company — 4.B. Business Overview — Regulatory Overview.*"

The U.S. and Chinese governments' service fees on the entry into U.S. and Chinese ports of vessels operated by maritime transport companies, which have been suspended until November 2026, could negatively affect our business, financial condition and operating results, if reimposed

On April 17, 2025, the United States Trade Representative ("USTR") implemented significant trade actions as the result of an investigation conducted under Section 301 of the Trade Act of 1974, including a fee to be paid by a vessel's operator for any vessel owned or operated by a Chinese entity arriving to a U.S. port, to be paid up to five times per calendar year, per vessel pursuant to a formula relating to a vessels tonnage capacity. Another fee, under Annex II of the USTR's notice of action, would be charged to operators of Chinese-built vessels, subject to certain targeted coverage exclusions. These fees became effective for vessels arriving at U.S. ports of entry on October 14, 2025.

On October 10, 2025, in response to the USTR action, China's Ministry of Transport (the "Ministry") announced retaliatory special port service fees applicable to vessels calling at Chinese ports which are built or flagged in the U.S. or owned or operated by certain U.S.-linked persons. These fees also became effective on October 14, 2025, although there was ambiguity surrounding the application and legal responsibility of the port fees.

On November 1, 2025 the U.S. announced that it had reached a trade agreement with China whereby both countries agreed in part to a one-year suspension of the implementation of these port fees beginning on November 10, 2025. As such, we do not expect us or our charterers to be materially impacted by such port fees at this time. However, trade relations between the two countries can be unpredictable and volatile, and other retaliatory actions by U.S., China or other countries could indirectly impact port-related costs, disrupt global shipping patterns and potentially cause delays in cargo movement, or increased congestion and costs at ports worldwide, including U.S. ports, further compounding disruptions within the global shipping industry. At this time we cannot predict what actions may be taken in the future or how such actions may ultimately impact our operations and financial results or our charterers.

The U.S. government's Maritime Action Plan could result in new trade, regulatory or industrial policy measures affecting foreign-built vessels, which could increase our costs and affect our operations.

On February 13, 2026, the U.S. government released a Maritime Action Plan focused on revitalizing the U.S. maritime sector. Key pillars of the plan include increasing U.S. shipbuilding capacity, reforming workforce education and training, establishing maritime prosperity zones to bolster investment, and protecting the U.S. maritime industrial base and national security. The greater integration of national security priorities into maritime policy proposed in the plan may increase scrutiny of foreign operators and constrain commercial access. The plan aligns commercial shipbuilding and fleet composition with security objectives, which may lead to heightened regulatory oversight, additional security protocols, or new reporting expectations for international carriers.

The plan also calls for financing of a 'Maritime Security Trust Fund' by the potential imposition of a universal fee on non-U.S. built commercial vessels calling at U.S. ports, which would be assessed based on the weight of imported tonnage of cargo arriving on such vessels. This plan does not appear to propose the imposition of fees on exports from the United States, only on imports to the United States. The implementation and potential magnitude of these proposed fees, as well as any measures that other countries may adopt in response, are currently unknown.

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Given the potential magnitude of the measures described above and the uncertainties surrounding their implementation, which are subject to Congressional action, we cannot predict the ultimate form or financial impact of any measures adopted pursuant to the Maritime Action Plan. However, the policy shifts proposed in the plan may alter trade patterns and capacity deployment in ways that could adversely impact our planning and earnings. Enhancements to U.S. maritime infrastructure and policy favoring U.S.-built or -flag vessel participation could negatively change routing economics and cargo allocations. Additionally, if a universal port fee or other similar measures are implemented in a manner that applies to vessels in our fleet, it could increase our operating costs, reduce margins on U.S.-related voyages, affect customer demand, or otherwise adversely impact our business, operating results, and financial condition.

Compliance with environmental laws or regulations may have an adverse effect on the Group's results of operations

The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate or call and in the country in which such vessels are registered. In addition, legal and regulatory changes due to concerns relating to climate change, GHG restrictions, as well as vessel classification societies, may impose significant requirements on the Group's vessels. These regulatory measures may include, for example, the adoption of cap and trade regimes, carbon taxes, increased energy efficiency standards, carbon intensity metrics for vessels and incentives or mandates for renewable energy. Compliance with future changes in laws and regulations relating to climate change could increase the costs of operating and maintaining the Group's vessels and could require the Group to install new emission controls, as well as acquire allowances, pay taxes related to the Group's GHG emissions or administer and manage a GHG emissions programme.

We have incurred, and expect to continue to incur, substantial expenses in complying with these laws and regulations, including expenses for vessel modifications and changes in operating procedures. In addition, failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of operations. The heightened environmental, quality and security concerns of the public, regulators, insurance underwriters and charterers will likely lead to additional regulatory requirements, including enhanced risk assessment and security requirements, greater inspection and safety requirements on all vessels in the marine transportation markets and possibly restrictions on the emissions of greenhouse gases from the operation of vessels. These requirements are likely to add incremental costs to our operations and the failure to comply with these requirements may affect the ability of our vessels to obtain and, possibly, collect on insurance or to obtain the required certificates for entry into the different ports where we operate. See "Item 4. Information on the Company — 4.B. Business Overview — Regulatory Overview" for a more detailed discussion.

Risks Related to the Group's Business

The Group may not be able to implement its business strategy successfully or manage its growth effectively

The Group's strategy is to ensure environmental and customer-focused operational excellence and explore growth opportunities along the energy value chain. Future growth will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to identify opportunities to grow within the LPG shipping and adjacent value chain areas, which will depend upon a number of factors, including the Group's ability to attract funding.

The Group's management will review and evaluate the business strategy with the Board of Directors on a regular basis. The Group's failure to execute its business strategy or to manage its growth effectively could materially and adversely affect the Group's business, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements the Group's strategy, it will result in an improvement of the Group's results of operations. Furthermore, the Group may decide to alter or discontinue aspects of the Group's business strategy and adopt alternative or additional strategies in response to the Group's operating environment or competitive situation or factors or events beyond the Group's control.

The Group's growth in the LPG shipping market depends on its ability to expand relationships with existing customers and obtain new customers, for which the Group will face substantial competition

The process of obtaining new charter agreements is highly competitive and generally involves an intensive screening process and competitive bidding process that often extends for several months. Contracts are awarded based upon a variety of factors, including:

- the size, age, fuel efficiency, emission levels, and condition of a vessel;
- the charter rates offered;
- the operator's industry relationships, experience and reputation for customer service, quality operations and safety;
- the quality, experience and technical capability of the crew;
- the operator's relationships with shipyards and the ability to get suitable berths;
- the operator's construction management experience, including the ability to obtain on-time delivery of new vessels according to customer specifications;
- the operator's willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- the competitiveness of the bid in terms of overall price.

The Group's LPG vessels operate in a highly competitive market and the Group expects substantial competition for providing transportation services from a number of companies (both LPG vessel owners and operators). The Group's existing and potential competitors may have significantly greater financial resources than the Group does. Competition for the transportation of LPG depends on the price, location, size, age, condition and acceptability of the vessel to the charterer. Further, competitors with greater resources may have larger fleets or could operate larger fleets through consolidations, acquisitions, newbuilds or pooling of their vessels with other companies and therefore may be able to offer a more competitive service than the Group, including better charter rates. The Group expects competition from a number of experienced companies providing contracts for gas transportation services to potential LPG customers, including state-sponsored entities and major energy companies affiliated with the projects requiring shipping services. As a result, the Group may be unable to expand its relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on the Group's business, financial condition and operating results.

Competition from more technically advanced LPG carriers could reduce the Group's charter hire income and the value of the Group's vessels

The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to be loaded and unloaded quickly. Flexibility includes the ability to enter harbours, utilise related docking facilities and pass through canals and straits. Physical life is related to the original design and construction, maintenance and the impact of the stress of operations. If new LPG carriers are more efficient, flexible or have longer physical lives than the Group's vessels, competition from these more technologically advanced LPG carriers could adversely affect the charter rates the Group receives for its vessels once their current charters are terminated and could also adversely affect the resale value of the Group's vessels. As a result, the Group's business, financial condition and operating results could be materially adversely affected.

The Group will be required to make substantial capital expenditures in order to modernise the fleet and to maintain the quality of the vessels the Group owns

The Group's cash flows and income are dependent on the revenue earned through the chartering of its vessels, and the Group must make substantial capital expenditures over the long term to maintain the operating capacity of its fleet in order to preserve its capital base. If the Group is unable to maintain sufficient cash reserves to finance the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business, financial condition, operating results and ability to pay dividends would be adversely affected. In addition, any reserves set aside for vessel replacement will not be available to support or expand the Group's business or to pay dividends.

In addition, the Group must make capital expenditures to maintain its vessels over the long-term. These maintenance capital expenditures include capital expenditures associated with drydocking a vessel, modifying an existing vessel or acquiring a new vessel to the extent these expenditures are incurred to maintain or increase the operating capacity of the vessels. The Group's vessels are drydocked periodically for repairs and renewals and, in addition, may have to be drydocked in the event of accidents or other damage. The Group's capital expenditure for drydocking for 2025 was US\$49.1 million, and it is expected to be US\$47.6 million for 2026.

The Group's maintenance capital expenditures may increase as a result of:

- increases in the cost of labour and materials;
- changes in customer requirements;
- increases in the size of the Group's fleet;
- changes in technical developments in vessel;
- changes in governmental regulations and maritime self-regulatory organisation standards relating to safety and other factors;
- changes in security or the environment; and
- changes in competitive standards.

Due to the Group's lack of diversification, adverse developments in the maritime LPG transportation business would adversely affect the Group's business, financial condition and operating results

The Group relies primarily on the cash flow generated from its vessels that operate in the maritime LPG transportation business. Unlike some other shipping companies, which have various vessels that can carry containers, dry bulk, crude oil and oil products, the Group currently depends exclusively on the transport of LPG. The substantial majority of the Group's gross profit is derived from a single source — the maritime transport of LPG — and its lack of a diversified business model could materially adversely affect the Group if the maritime LPG transportation sector fails to develop in line with the Group's expectations. The Group's lack of diversification could make it vulnerable to adverse developments in the international LPG shipping industry which would have a significantly greater impact on the Group's business, financial condition and operating results than it would if it maintained more diverse assets or lines of business.

Shipping is a business with inherent risks and the Group's insurance may not cover certain loss events and, where insurance does cover a loss event, may not be adequate to cover the Group's entire loss

The operation of any ocean-going vessel represents a potential risk of major losses and liabilities, death and injury of persons or property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events, including the conflict between Russia and Ukraine and the current conflicts in the Middle East. In addition, the transportation of LPG is subject to the risk of pollution and to business interruptions due to political unrest, economic instability, hostilities, labour strikes and boycotts. An accident involving any of the Group's vessels could result in death or injury to persons, loss of property, environmental damage, delays in delivery of cargo, loss of revenue from termination of contracts or unavailability of vessels, fines or penalties, higher insurance rates, litigation with the Group's employees, customers or third parties and damage to the Group's reputation and customer relationships generally.

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In the event of damage to a vessel or catastrophic events as mentioned above, the Group will rely on its insurance to pay or reimburse the insured value of the vessel or the expenses incurred to rectify such damage, including repair costs at shipyards. Typically, there are insurance deductibles that are not recoverable. The Group may not have sufficient insurance coverage for the range of risks to which the Group is exposed. Some claims may not be covered such as time lost when a vessel is unavailable for employment and some claims may also not be covered if for any reason the claim or claims exceed the insurance policy limit. In addition, in the future the Group may be unable to procure adequate insurance coverage on commercially acceptable terms or at all. Any significant loss or liability for which the Group is not insured could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the loss of earnings or prolonged unavailability of a vessel, including the actual repair costs, could have a material adverse effect on the Group's business, financial condition and results of operations even if insurance coverage was available.

See "Item 4. Information on the Company — 4.B. Business Overview — Insurance" for further information about the Group's insurance.

The Group may have more difficulty entering into long-term LPG time charters if the short-term or spot LPG shipping market becomes increasingly active, resulting in more volatility in the Group's results

The Group enters into spot charters, CoAs and time charters. If the spot or short-term LPG shipping market were to become increasingly active and increasingly more transparent, resulting in easier access for customers to enter into spot or short-term charter arrangements at competitive rates, the Group may have more difficulty entering into long-term time charters for the Group's vessels. An inability to enter into long-term charters may result in more volatility in the Group's results, could lower utilisation rates, and would make cash flows and income less predictable. As a result, this could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, revenue may decline following expiration or early termination of current charter arrangements and as a result, the Group's cash flow may decrease and be less stable.

The Group derives a significant portion of its LPG revenue from its top five Shipping customers, and the loss of any such customers or default by any of these customers could result in a significant loss of revenue and cash flows

In 2025, the Group's top five Shipping customers by revenue included Aramco Trading, P66, Abu Dhabi Marine International Chartering, BGN International and Hindustan Petroleum Corporation Limited, representing an aggregate of 40% of the Group's Revenue – Shipping.

A customer may in certain circumstances terminate its charter agreement, including if the delivery of the vessel is delayed beyond a specified time, outbreak of war occurs or the vessel's flag state becomes engaged in hostilities. If a customer terminates its charter agreement with the Group pursuant to the terms of the agreement or otherwise, the Group may be unable to re-deploy the related vessel on terms as favourable to the Group. If the Group is unable to re-deploy a vessel, the Group will not receive any revenue from this vessel, but the Group would have to pay expenses as necessary to maintain the vessel in operating condition.

The loss of any significant customer, or a decline in payments under the Group's charter agreements, could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be exposed to risks because it provides services to customers either as the registered owner of the vessel or by way of entering into chartered-in arrangements with a third party and then chartering-out such vessels to customers

The Group may provide marine transportation services to customers through its fleet of owned vessels where a member of the Group is the registered owner or by way of entering into "chartered-in" arrangements with a third party and then "chartering-out" such vessels to customers.

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As a registered owner of a vessel, the Group will assume responsibility for all functions related to the vessel including financing, commercial management and ship management functions such as maintenance, repair, crew manning, navigation and insurance. In addition, if the Group enters into a voyage charter with a customer, the Group will be responsible for all voyage costs including bunkering, port charges and other relevant voyage related cost such as additional war risk premium, brokerage, etc. On the other hand, if the Group charters-in a vessel, some of these functions will be the responsibility of the third-party owner. For example, if the Group time charters-in a vessel, the Group will generally not assume the responsibility for finance, maintenance, repair, crew manning, navigation and insurance of the vessel, but will be responsible for the commercial management of the vessel. However, if the Group provides service to a customer via a voyage charter arrangement, the Group will also be responsible for all the voyage costs.

If the Group charters-in a vessel, it will have less operational risk as compared to acting as a registered owner. However, the Group may not be able to exercise full control of the availability over a chartered-in vessel. This may be due to the default by the third party from whom the vessel has been chartered-in. Such a default could include a financial default involving failure to pay suppliers or the bankruptcy of such third party which could result in a court sanctioned arrest or detention of the vessel by financiers or suppliers. Furthermore, in a long-term time charter or bareboat charter arrangement, the Group is committed throughout the charter period and will not have the liberty to cancel the charter should the market become unfavourable. There may also be associated reputation risks if the standard of the chartered-in vessel is below those of the Group's own vessels. The risks of chartering-in vessels are balanced against the risk of registered ownership, which are the various attendant costs of owning and operating a fleet of vessels.

All the above factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel

Vessel values for LPG carriers can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in LPG and energy markets;
- the level of demand for LPG;
- the supply of vessel capacity; and
- the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment (for example with respect to achieving reduced fuel consumption), changes in applicable environmental or other regulations or standards.

The Group assesses at each balance sheet date whether there is any indication that a vessel's value may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the asset and write down the vessel to the recoverable amount through the income statement. Fluctuation in vessel values may result in impairment charges or lead the Group to be unable to dispose of vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and result of operations.

The Group has entered into related party transactions and may enter into related party transactions in the future

The Group has entered and may in the future enter into agreements with entities belonging to the other affiliates of the Group, including those described in "Item 7. Major Shareholders and Related Party Transactions — Item 7.B. Related Party Transactions." Although the Group believes that the transactions with its affiliates are on arm's length terms, the Group cannot assure potential investors that conflicts of interest may not arise in the future, including in relation to, or as a result of, new business opportunities.

The Group may experience operational problems that reduce revenue and increase costs

Gas carriers are complex vessels and their operation is technically challenging. Maritime transportation operations are subject to mechanical risks and problems. Operational problems, such as loss of cargo, mechanical failures and quality of bunkers supplied, may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Further, the Group relies on timely, high quality and reliable suppliers and a significant supply of consumables, spare parts and equipment to operate, maintain, repair and upgrade the Group's fleet of vessels. Delays in delivery or unavailability of supplies could result in off-hire days due to consequent delays in the repair and maintenance of the Group's fleet. This would negatively impact the Group's revenue and cash flows. Cost increases could also negatively impact the Group's future operations. Any of these results could materially adversely affect the Group's business, financial condition and operating results.

Compliance with safety and other vessel requirements imposed by classification societies may be costly and could adversely affect the Group's business, financial condition and operating results

The hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention. The Group's vessels are currently enrolled with DNV, Lloyds Register, American Bureau of Shipping, Indian Register of Shipping and Nippon Kaiji Kyokai. All of the Group's vessels have been awarded ISM certification under the International Safety Management ("ISM") Code.

If any vessel does not maintain its class and/or fails any annual survey, intermediate survey or special survey, dependent on the nature and severity of the noncompliance, the vessel may face restrictions in trading and could be required to be off-hire while the issues are remedied. This could materially adversely affect the Group's business, financial condition and results of operation.

The Group's operating results may be subject to seasonal fluctuations and weather conditions

The Group operates its vessels in markets that have historically exhibited seasonal variations in demand and, as a result, changes in charter hire and freight rates. In recent years, the VLGC shipping market has been subject to several seasonal drivers that have impacted earnings. These include, among other things, colder than expected temperatures in key importing regions, which in turn could result in higher demand for LPG used for heating purposes. As a result, the Group's earnings have historically been higher during the quarters ended 31 December and 31 March and have been lower during the quarters ended 30 June and 30 September. In addition, unpredictable weather patterns tend to disrupt vessel scheduling and supplies of certain commodities. The utilisation of the Group's vessels may be affected by sea conditions, such as currents and swell, as well as weather conditions, such as fog, winds, storms, typhoons and hurricanes. Unpredictable weather conditions could also affect the water levels of the Panama Canal water reserves, which could result in higher transit fees and longer waiting times as available transit slots become limited. If access to the Canal is restricted for vessels sailing between the United States and the Far East, this could result in elevated charter rates and, if vessels re-route, longer journey times. While the Group's time charter agreements typically provide for uniform monthly fees over the term of the charter, to the extent any of its time charter agreements expire during relatively weaker fiscal quarters, the Group may have difficulty re-chartering those vessels at similar rates or at all. As a result, the Group may have to accept lesser rates or reduced utilisation for the Group's vessels, which could materially adversely impact its business, financial condition and operating results.

The Group's vessels may suffer damage and the Group may face unexpected costs and off-hire periods

Our vessels may experience damage, breakdowns, accidents or other operational issues that result in unbudgeted off-hire periods. During such off-hire periods, charterers are generally not required to pay hire which would decrease the Groups revenue and cash flow, including cash available for dividends to the Group's shareholders. We are also responsible for repair costs, dry-docking expenses, insurance deductibles and other associated expenses with limited or no loss-of-hire insurance coverage in most cases. Vessel repair cost not covered by insurance are unpredictable and can be substantial. See "Item 4. Information on the Company—4.B. Business Overview—Insurance." In addition, under the Group's time charter contracts, we warrant certain specifications, conditions and performance of the chartered vessels. In the event we are unable to meet these contractual obligations, charterers may assert performance claims alleging deficiencies in, among other things, vessel speed, fuel consumption or other warranted operating parameters, which could result in charter hire deductions, penalties, disputes or litigation. Any of these events could materially reduce our revenues, increase our operating costs and have a material adverse effect on our business, financial condition, cash flows and results of operations.

The required drydocking of the Group's vessels could be more expensive and time consuming than originally anticipated, which could adversely affect the Group's results of operations and cash flows

Drydockings of the Group's owned vessels require significant capital expenditures and result in loss of revenue while such vessels are off-hire. Any significant increase in either the number of off-hire days due to such drydockings or in the costs of any repairs carried out during the drydockings could have a material adverse effect on the Group's profitability and cash flows. The Group may not be able to accurately predict the time required to drydock any of its vessels or any unanticipated problems that may arise. If more than one of the Group's vessels is required to be out of service at the same time, or if a vessel is drydocked longer than expected or if the cost of repairs during the drydocking is greater than budgeted, the Group's results of operations and cash flows, including cash available for dividends to its shareholders, could be materially adversely affected.

The Group may be unable to attract and retain key management personnel and other employees and qualified officers, which may negatively impact the effectiveness of the Group's management, the ability to crew the Group's vessels and results of operations

The Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team, including recruiting, retaining and developing skilled personnel for its business. The Group's LPG carriers require technically skilled officers with specialised training. Certain charterers and other customers have an officers' requirement matrix with predetermined standards for vessel operators, including requirements for officers with respect to both service time and shipping sector experience.

The demand for personnel with the capabilities and experience required in the LPG and shipping industries is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of appropriately skilled people at all levels. If the Group's technical managers are unable to employ such technically skilled officers, they will not be able to adequately staff the Group's vessels and effectively train crews. The Group expects that crewing costs will continue to increase. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

The Group depends on third party managers to manage part of the Group's fleet

The Group outsources the technical management of certain of its vessels to third-party technical managers including technical support, crewing, operation, maintenance and repair. The Group's success depends, to a significant extent, upon the abilities and efforts of technical managers and their ability to hire and retain key personnel. The loss of technical managers' services, their failure to perform obligations under technical management agreements and their failure to retain personnel could adversely impact the Group's business, results of operations and financial condition. In addition, the Group might not be able to find replacement technical managers on terms as favourable as those currently in place.

The majority of the Group's seagoing staff are members of labour unions and the Group may face labour disruptions that could interfere with its operations and have a material negative effect on the Group's business, financial condition and results of operations

The Group is subject to the risk of labour disputes and adverse employee relations, and these disputes and adverse relations could disrupt the Group's business operations and adversely affect the Group's business, financial condition and results of operations. The majority of the Group's seagoing staff are represented by labour unions under collective bargaining agreements in their home countries. Although the Group has not had any material problems in the past with the labour unions, the Group can give no assurance that there will not be labour disputes and/or adverse employee relations in the future.

The Maritime Labour Convention, 2006 ("MLC") is an international labour convention adopted by the ILO, which applies to the Group's seagoing staff. The MLC is widely known as the "seafarers' bill of rights," and was adopted by government, employer and worker representatives in February 2006. The MLC aims both to achieve decent work for seafarers and to secure economic interests through fair competition for quality vessel owners. The Group believes it is in compliance with the MLC but, given the recency of the binding nature of the MLC and the uncertainty around interpretation of the MLC and the local legislation that enacts it in various countries, there are risks associated with ensuring that the Group is in proper compliance with the MLC.

The Group has been and in the future may be subject to litigation that could have an adverse effect on the Group's business

The Group has been and may in the future be involved from time to time in litigation matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, toxic tort claims, employment matters and governmental claims for taxes or duties as well as other litigation that arises in the ordinary course of business. The Group cannot predict with certainty the outcome of any claim or other litigation matter. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group.

In addition, crew members, suppliers of goods and services, shippers of cargo and other parties may be entitled to a statutory or maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a statutory or maritime lien holder may enforce its lien by arresting or attaching a vessel. The arrest or attachment of one or more of the Group's vessels could interrupt the Group's business, financial condition and results of operations.

The Group relies on information technology systems and other operating systems to conduct its business, and disruption, failure or security breaches of these systems could adversely affect its business and results of operations

The Group relies on information technology ("IT") systems in order to communicate with vessels and achieve its business objectives. The Group relies upon accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. The Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyberattacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business operations, financial performance and financial condition.

The Group's failure to comply with data protection and privacy laws could damage its third-party relationships and exposes the Group to litigation, financial and reputational risks and potential fines

Data protection and privacy laws apply to the Group in certain countries in which it does business. For example, the EU General Data Protection Regulation (the "GDPR") imposes penalties up to 20 million euros or up to 4% of global annual turnover, whichever is higher, for especially severe violations. The GDPR requires mandatory breach notification, the standard for which is, subject to certain variations, also followed in a number of jurisdictions outside the EU (including in Asia). Noncompliance with data protection and privacy laws could expose the Group to regulatory investigations, which could result in fines and penalties. In addition to imposing fines, regulators may also issue orders to stop processing personal data, which could disrupt operations. The Group could also be subject to litigation from persons or corporations allegedly affected by data protection and privacy violations. Violation of data protection and privacy laws is a criminal offence in some countries, and individuals can be imprisoned or fined. Concerns about, including the adequacy of, the Group's practices with regard to the processing or security of personal data or other data privacy-related matters, even if unfounded, could harm and/or disrupt the Group's business, which could have a material adverse effect on the Group's business operations, financial performance and financial condition.

The Group may incur a loss on its chartered-in fleet should the spot market rate fall below the time chartered-in rate

As of the date of this annual report, the Group had two time chartered-in vessels that require a monthly payment at a fixed hire. The expiry dates for those chartered-in vessels range from 2026 to 2027. With the volatility in the spot market rate, future spot market rate earnings may be lower than the chartered-in rate, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The ageing of the fleet may result in increased operating costs in the future, which could adversely affect the Group's business, financial condition and operating results

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased costs. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to gradual improvements in engine technology and other design features. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment, to the Group's vessels and may restrict the type of activities in which the Group's vessels may engage. Although the Group's fleet of 28 100%-owned vessels had an average age of 8.5 years as of 31 December 2025, the Group has no assurance that, as the Group vessels age, market conditions will justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives.

Delays in deliveries of, or cost overruns in relation to, newbuilds the Group may order in the future or deliveries of vessels with significant defects could harm the Group's operating results and lead to the termination of any related charters that may be entered into prior of their delivery

The Group does not have any contracted newbuilds as of 31 December 2025. However, the delivery of any newbuilds the Group may order or agree to acquire in the future could be subject to cost overruns or delays, which would delay the Group's receipt of revenue under any future charters in which the Group enters into for the vessels. In addition, under the charters the Group may enter into for the newbuilds, if the Group's delivery of a vessel to the customer is delayed, it may be required to pay liquidated damages in amounts equal to or, under some charters, almost double the hire rate during the delay. For prolonged delays, the customer may terminate the time charter and, in addition to the resulting loss of revenue, the Group may be responsible for additional, substantial liquidated damages. The delivery of any newbuild with substantial defects could have similar consequences.

The Group's receipt of newbuilds could be delayed or subject to cost overruns because of many factors, including but not limited to:

- quality, classification or engineering problems;
- changes in governmental regulations or maritime self-regulatory organisation standards;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipbuilder;
- a backlog of orders at the shipyard;
- political or economic disturbances in the locations where the vessels are being built;
- weather interference or catastrophic event, such as a major earthquake or fire;
- the Group's requests for changes to the original vessel specifications;
- shortages of or delays in the receipt of necessary construction materials, such as steel;
- the Group's inability to finance the purchase of the vessels; or
- the Group's inability to obtain requisite permits or approvals.

If delivery of a vessel is materially delayed, cancelled or subject to substantial cost overruns, it could have a material adverse effect on the Group's business, financial condition and results of operation.

The Group's financial condition may be materially adversely affected if the Group fails to successfully integrate assets or businesses acquired from third parties, or is unable to obtain financing for acquisitions on acceptable terms

The Group believes that acquisition opportunities may arise from time to time, and that any such acquisition could be significant. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions or make assurances that any acquisitions the Group makes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop them. The Group cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of the Shares.

Any future acquisitions could present a number of risks, including:

- the risk of using management time and resources to pursue acquisitions that are not successfully completed;
- the risk of failing to identify material problems during due diligence;
- the risk of overpaying for assets;
- the risk of failing to arrange financing for an acquisition as may be required or desired;
- the risk of incorrect assumptions regarding the future results of acquired operations;
- the risk of failing to integrate the operations or management of any acquired operations or assets successfully and timely; and
- the risk of diversion of management's attention from existing operations or other priorities.

In addition, the integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group's ability to retain the acquired business' existing management and employees or recruit acceptable replacements. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's results of operations, cash flow and financial condition could be materially adversely affected.

The Group is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

The Group currently conducts its operations through, and most of the Group's assets are owned by, the Group's subsidiaries. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as the Group's subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, may limit the Group's ability to obtain cash from subsidiaries or joint ventures that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the Group's subsidiaries or joint ventures may mean that, even though the Group may have sufficient resources on a consolidated basis to meet its obligations or to pay dividends to its shareholders, the Group may not be permitted to make the necessary transfers from its subsidiaries or joint ventures to meet such obligations or to pay dividends to its shareholders.

Likewise, the Group may not be able to make necessary transfers from its subsidiaries in order to provide funds for the payment of its liabilities or obligations, for which the Group is or may become responsible under the terms of the governing agreements of the Group's indebtedness. A payment default by the Group or any of the Group's subsidiaries on any debt instrument would have a material adverse effect on the Group's business, results of operations, cash flow and financial condition.

Risks Related to the Group's Business – Product Services

The success of Product Services' trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities

The LPG market is fragmented and periodically volatile, and as a result, discrepancies generally arise in respect of the prices at which LPG can be bought or sold in different geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies present Product Services with arbitrage opportunities, allowing profit to be generated by sourcing and transporting LPG.

Product Services' profitability is, in large part, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example, due to a prolonged period of pricing stability in a particular market, increased levels of competition or an inability to take advantage of such opportunities when they present themselves because of, for example, a shortage of liquidity or other operational constraints, could have a material adverse effect on Product Services' business, results of operations, financial condition and prospects.

Product Services is exposed to unrealised gains or losses with respect to its chartered-in contracts prior to utilisation of such contracts

The chartered-in contracts entered into by Product Services are accounted for at book value under IFRS 16, whereas the physical cargo contracts and derivative hedging instruments entered into by Product Services are accounted for at fair value. The difference between the fair value and the book value of the chartered-in contracts is recognised when the chartered-in contracts are utilised, i.e., with respect to the chartered-in vessels transferred to the pool operated by Shipping, when income from the pool is received by Product Services, and/or, with respect to the chartered-in vessels used by Product Services to deliver cargo, when the corresponding cargo is delivered. See "Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key Factors Affecting the Group's Results of Operations and Financial Position — Product Services." As a result, Product Services may have unrealised gains or losses with respect to the chartered-in contracts prior to utilisation of such contracts. Recognition of losses with respect to the chartered-in contracts could have a material adverse effect on the Group's business, financial condition and results of operation.

Product Services' hedging strategy may not always be effective and does not require all risks to be hedged

Product Services' trading activities involve a significant number of purchase and sale transactions. In order for Product Services to mitigate the risks in its trading activities related to LPG price fluctuations and potential losses, it has a policy, at any given time, of hedging substantially all of its trading inventory through futures and swap commodity derivative contracts, either on commodities exchanges or in the over-the-counter market. Product Services also seeks to mitigate the risks related to fluctuations in freight rates by entering into hedging transactions in the exchange traded market (in addition to entering into chartered-in contracts with ship owners at fixed freight rates). In the event of disruptions in the commodity exchanges or markets on which Product Services engages in these hedging transactions, Product Services' ability to manage these risks may be adversely affected and this could in turn have a material adverse effect on Product Services' business, results of operations, financial condition and prospects. If any participants (for example, clearers, banks or commodity exchanges) in Product Services' clearing activities were to become insolvent or if Product Services' contractual relationships with those entities were to be adversely affected, Product Services' hedging strategy could be negatively impacted, and Product Services could be at risk of recovering collateral deposited with such participants.

In addition, mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparts. Significant increases in the price of commodities or freight costs being hedged could result in sudden large cash demands on Product Services as a result of such margining arrangements. If price increases are particularly steep and/or if they continue for a prolonged period of time, such developments could put significant pressure on Product Services' liquidity, forcing it to either seek additional borrowings from banks to cover such additional liquidity needs, in which it may not be successful, or reduce volumes of commodities traded, which could have an adverse effect on the revenue and profitability of Product Services' trading operations.

Product Services is exposed to fluctuations in LPG prices

Product Services is exposed to fluctuations in LPG prices in order to meet priced forward contract obligations and forward priced commodity contracts. Although Product Services hedges substantially all of its trading inventory (see “— *Product Services’ hedging strategy may not always be effective and does not require all risks to be hedged*” above), it also may take unhedged positions within Group limits and policies, based on its understanding of market dynamics and expectation of future price and/or spread movements. Current and future LPG prices are influenced by a number of external factors, including supply and demand, speculative activities by market participants, global political and economic conditions and related industry cycles. Product Services’ inability to predict future price and/or spread movements could have a material adverse effect on Product Services’ business, results of operations, financial condition and prospects.

Product Services is reliant on third-party suppliers to source LPG purchased by its trading desk

Product Services purchases all of LPG sourced by its trading desk from third party suppliers. The supply agreements between such third-party suppliers and Product Services range from spot sale contracts to long-term supply contracts. While there is no obligation on the part of either party to renew the contracts, Product Services has generally been successful in renewing or replacing its supply agreements on commercially acceptable terms. Product Services’ inability to renew or replace these agreements on commercially acceptable terms could have an adverse effect on Product Services’ business, results of operations, financial condition and prospects.

Product Services is exposed to both price and supply risks in respect of LPG sourced from third parties. Any increases in Product Services’ purchase price relative to the price at which it sells LPG could adversely affect Product Services’ net income. Product Services’ business, results of operations, financial condition and prospects could be materially adversely impacted if it is unable to continue to source required volumes of LPG from its suppliers on reasonable terms or at all.

Risks Related to Tax

A loss of a major tax dispute or a successful tax challenge to the Group’s operating structure or to the Group’s tax payments, among other things could result in a higher tax rate on the Group’s earnings, which could result in a significant negative impact on its earnings and cash flows from operations

From time to time, the Group’s tax payments may be subject to review or investigations by tax authorities of the jurisdictions in which the Group operates or in which its vessels call or have called (including but not limited to Algeria, Angola, Bangladesh, Belgium, Brazil, Canada, China, Finland, India, Indonesia, Japan, South Korea, Kuwait, Malaysia, Morocco, Netherlands, Nigeria, Qatar, Saudi Arabia, Spain, Sweden, Taiwan, Turkey, UAE, the United States and Vietnam). If any tax authority successfully challenges the Group’s operational structure, intercompany pricing policies or the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country or any tax challenge of the Group’s tax payments is successful, its effective tax rate on its earnings could increase substantially and the Group’s earnings and cash flows from operations could be materially adversely affected. There are, for instance, several transactions taking place between the companies in the Group and related companies, which must be carried out in accordance with arm’s length principles in order to avoid adverse tax consequences. There can be no assurance that the tax authorities will conclude that the Group’s transfer pricing policy calculates correct arm’s length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to increased tax cost for the Group.

A change in tax laws of any country in which the Group operates or its vessels call from time to time, or complex tax laws associated with international operations which the Group may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings

The Group will from time to time conduct operations through various subsidiaries in countries throughout the world. Tax laws and regulations are highly complex and subject to interpretation and change, including changes in interpretation that may have retrospective effect.

For example, further to Action 1 of the base erosion and profit shifting (“BEPS”) project, the OECD/G20 Inclusive Framework spearheaded a project seeking to address tax challenges arising from digitalization of the economy and proposing fundamental changes to the international tax system that is commonly referred to as “BEPS 2.0” and that is divided into two “pillars” of issues. Pillar One proposes certain reallocations of taxing rights between jurisdictions, and Pillar Two proposes a minimum effective tax rate of 15% and global anti-base erosion rules. The implementation of the Pillar One and Pillar Two proposals was scheduled for 2023 or as soon as possible thereafter and requires transposition into the national tax laws of participating jurisdictions. In the OECD statement of 8 October 2021, an implementation plan on BEPS 2.0 was agreed. On 20 December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. On 14 December 2022, the Council of the EU adopted a directive to implement Pillar Two at EU level to be transposed into member states’ national laws by the end of 2023. Pillar Two was also implemented into national tax laws of many other jurisdictions or is currently being implemented. By contrast, the timeline for the implementation of Pillar One remains uncertain.

Furthermore, sector specific exclusions from Pillar Two have been proposed, including for international shipping income and qualified ancillary international shipping income (each as defined in the OECD rules as implemented in local jurisdictions and provided the exemption requirements are met).

The Group currently takes the view that it is in scope of Pillar Two and expects to be required to file Pillar Two tax returns and pay Pillar Two taxes where applicable, noting that for international shipping income earned in the Group, the Group generally expects to be able to rely on the related exemption from Pillar Two. It cannot be excluded, depending on the implementation and interpretation of Pillar Two in the jurisdictions in which we owe taxes, that the Group owes additional tax or that tax authorities take a different view resulting in additional tax, and our effective tax rates could increase. There is also uncertainty regarding the scope and manner of the reporting by shipping companies pursuant to the Pillar Two rules.

US tax authorities could treat the Company as a “passive foreign investment company,” which could have adverse US federal income tax consequences to US shareholders

A foreign corporation will be treated as a PFIC, for US federal income tax purposes if either (i) at least 75% of its gross income for any taxable year consists of certain types of passive income or (ii) at least 50% of the average value of the corporation’s assets produce or are held for the production of those types of “passive income.” For purposes of these tests, “passive income” includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services generally does not constitute passive income. By contrast, rental income would generally constitute “passive income” unless it is treated under specific rules as being derived in the active conduct of a trade or business. US shareholders of a PFIC are subject to a disadvantageous US federal income tax regime with respect to the distributions they receive from the PFIC and any gain they derive from the sale or other disposition of their shares in the PFIC.

Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its prior 2025 or 2024 taxable years. In addition, based on the Financial Statements and the Group’s current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for its current taxable year or in the foreseeable future. Although there is no legal authority directly on point, the Group’s belief is based principally on the position that, for purposes of determining whether the Company is a PFIC, the gross income the Company derives or is deemed to derive from the Group’s time chartering and voyage chartering activities should constitute services income, rather than rental income. Correspondingly, the Group believes that such income does not constitute passive income, and the assets that it owns and operates in connection with the production of such income, in particular, the vessels, do not constitute assets that produce or are held for the production of passive income for purposes of determining whether the Company is a PFIC.

Although there is no direct legal authority under the PFIC rules addressing the Group's method of operation, the Group believes there is substantial legal authority supporting its position consisting of case law and IRS, pronouncements concerning the characterisation of income derived from time charters, bareboat charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterises time charter income as rental income rather than services income for other tax purposes. In a 2010 action on decision, the IRS has stated that it intends to treat time charters as producing services income for PFIC purposes, but such statement cannot be relied upon or otherwise cited as precedent by taxpayers. Accordingly, in the absence of any legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with the Group's position. In addition, whether the Company is a PFIC is a factual determination made annually after the close of the Company's taxable year, and the Company's status could change depending, among other things, upon changes in the composition of the Company's gross income and the relative quarterly average value of the Company's assets. Accordingly, there can be no assurance that the Company will not be a PFIC for any taxable year.

If the IRS were to successfully assert that the Company is or has been a PFIC for any taxable year, the Company's US shareholders will face adverse US federal income tax consequences. Under the PFIC rules, unless those shareholders make an election available under the Code (which election could itself have adverse consequences for such shareholders, as discussed below under *Item 10. Additional Information — 10.E. Taxation*), such shareholders would be liable to pay US federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of the Company's shares, as if the excess distribution or gain had been recognised ratably over the shareholder's holding period of the Company's shares. See "*Item 10. Additional Information — 10.E. Taxation*" for a more comprehensive discussion of the US federal income tax consequences to US shareholders if the Company is treated as a PFIC.

The Group may have to pay tax on US source income, which would reduce the Group's earnings

Under the Code, 50% of the gross shipping income of a non-US corporation, such as the Company and its subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% US federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

The Group expects that all of its shipping income will qualify for this statutory tax exemption with respect to the Group companies' current taxable years. No assurance can be provided, however, that this will be the case, or, that it will remain the case with respect to future taxable years.

If any of the Group companies are not entitled to exemption under Section 883 of the Code for any taxable year, the Company, or such Group companies, could be subject during those years to an effective 2% US federal income tax on gross shipping income derived during such a year that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States. Any imposition of this tax may have a negative effect on the Group's business and may limit the Company's ability to pay dividends to its shareholders. See "*Item 10. Additional Information — 10.E. Taxation.*"

Risks Related to Financing and Market Risk

In order to execute the Group's strategy, the Group may require additional capital in the future, which may not be available

The Group's business segments are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional Shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially adversely impact the Group's results of operations, cash flow and financial condition.

High interest rates and volatility of interest rate benchmarks under our financing agreements could affect our profitability, earnings and cash flow

As certain of our current financing agreements have, and our future financing arrangements may have, floating interest rates, typically based on SOFR, movements in interest rates could negatively affect our financial performance. High inflation has impacted economies globally in recent years with such high inflation due in part to global supply chain issues, the Ukraine-Russia war and a rise in energy prices. Inflation has led to increased interest rates, which in turn may increase our financing costs. In addition, economic conditions could impact and reduce availability of financing as credit becomes more expensive or unavailable.

In order to manage our exposure to interest rate fluctuations under SOFR or any other variable interest rate, we have and may from time to time use interest rate derivatives to effectively fix some of our floating rate debt obligations. No assurance can however be given that the use of these derivative instruments, if any, may effectively protect us from adverse interest rate movements. The use of interest rate derivatives may affect our results through mark to market valuation of these derivatives.

Volatility in applicable interest rates among our financing agreements presents a number of risks to our business, including potential increased borrowing costs for future financing agreements or unavailability of or difficulty in attaining financing, which could in turn have an adverse effect on our profitability, earnings and cash flow.

Derivative contracts used to hedge the Group's exposure to fluctuations in interest rates could result in reductions in its shareholder's equity as well as charges against its profit

As of 31 December 2025, the Group had interest rate swaps with total notional principal amounting to US\$199.6 million. Interest rate swaps are transacted to hedge interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group effectively pays fixed interest rates ranging from 1.98% per annum to 3.73% per annum and receives a variable rate determined by SOFR fixing plus, with respect to certain interest rate swaps, the applicable credit adjustment spread. Hedge accounting is adopted by the Group for these contracts. However, the hedging arrangements contained in such contracts could result in reductions in the Group's shareholder's equity, as well as charges against its profit and consequently have a material adverse effect on the Group's financial condition, cash flows and results of operations.

Covenants in the Group's existing credit facilities impose, and any future debt facilities may impose, financial and other restrictions on the Group that may limit the Group's ability to operate the business, incur additional indebtedness or constrain its ability to pay dividends

The Group's existing credit facilities impose, and any future debt facilities may impose, operating and financial restrictions on the Group. The financial covenants and restrictions in the Group's existing credit facilities and any future debt facilities may place limits on or constrain the Group's ability to, among other things:

- pay dividends, to the extent that dividend payments decrease the Group's liquidity, cash and cash equivalents and adjusted equity below the levels required under covenants included in its credit facilities;
- incur additional indebtedness, including through the issuance of guarantees;
- create liens on the Group's assets;
- sell its vessels;
- merge or consolidate with, or transfer all or substantially all of the Group's assets to, another person;
- change the flag, class or management of the Group's vessels; and
- enter into a new line of business.

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The facilities require the Group to maintain various financial ratios. These include requirements that the Group maintain (i) specified minimum ratios of adjusted equity (the total equity of the Group, as adjusted by replacing the vessels' book value with their market value) to the sum of liability and adjusted equity (ii) specified levels of cash and cash equivalents and available credit lines, (iii) specified minimum amount of adjusted equity and (iv) specified levels of collateral coverage. In addition, vessel values may fluctuate substantially which could impact the Group's compliance with the covenants in the Group's loan agreements. The failure to comply with such covenants would cause an event of default that could materially adversely affect the Group's business, financial condition and operating results. See "*Item 5. Operating and Financial Review and Prospects — 5.B. Liquidity and Capital Resources — Capital Resources and Indebtedness — Financial Covenants.*"

Because of these covenants, the Group may need to seek permission from its lenders in order to engage in certain corporate activities. The Group's lenders' interests may be different from the Group's, and the Group cannot guarantee that it will be able to obtain its lenders' permission when needed. This may limit or constrain the Group's ability to finance its future operations, make acquisitions or pursue business opportunities, or pay dividends to its shareholders.

Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities

The Group may incur additional indebtedness in the future as it expands its business. This level of debt could have important consequences to the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to effect any of these remedies on satisfactory terms, or at all.

Risks Related to the Shares

The requirements of being a public company listed in the United States, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act, may strain the Group's resources, increase the Group's costs and distract management, and the Group may be unable to comply with these requirements in a timely or cost-effective manner

As a public company listed in the United States, the Group needs to comply with laws, regulations and requirements, certain corporate governance provisions of the Sarbanes-Oxley Act, related regulations of the SEC, including filing annual financial statements, and the requirements of the NYSE. Being a public company listed in the United States requires a significant commitment of resources and management oversight that has increased, and may continue to increase, the Group's costs and might place a strain on the Group's systems and resources. Such costs could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, diverging disclosure and financial reporting regulations in the United States and Norway increase the complexity and costs of compliance. In particular, increasing uncertainty and regulatory divergence between different jurisdictions relating to climate risk may result in potential inconsistencies in reporting by the Company in the United States and in Norway, add complexity and increase costs for compliance against varying regulatory expectations whilst also making it difficult for the Company to effectively and consistently manage stakeholder expectations and climate risks across its markets.

Furthermore, as of this annual report, the Group's independent registered public accounting firm has attested to the effectiveness of its internal control over financial reporting. The Group's independent registered public accounting firm has not, but in the future may, issue a report that is adverse in the event it is not satisfied with the level at which the Group's internal control over financial reporting is documented, designed, operated or reviewed or that discloses a material weakness identified by the Group's management in its internal control over financial reporting. Compliance with these requirements may strain the Group's resources, increase its costs and distract management, and the Group may be unable to comply with these requirements in a timely or cost-effective manner. See "*If the Group fails to maintain an effective system of internal control over financial reporting, the Group may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in the Group's financial and other public reporting, which would harm the Group's business and the trading price of the Shares.*"

If the Group fails to maintain an effective system of internal control over financial reporting, the Group may not be able to accurately report its financial results or prevent fraud. As a result, shareholders could lose confidence in the Group's financial and other public reporting, which would harm the Group's business and the trading price of the Shares

The Group is subject to Section 404, which requires that the Group include a report from its management on the Group's internal control over financial reporting and the Group's independent registered public accounting firm must attest to and report on the effectiveness of the Group's internal control over financial reporting.

As described in the Group's registration statement on Form 20-F filed with the SEC on 8 April 2024, the Group's management identified a material weakness in the Group's internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness related to not having a sufficient number of personnel with an appropriate level of knowledge of the reporting requirements under SEC rules, experience and training in internal controls over financial reporting under Section 404 and related SEC rules to operate the period-end financial reporting controls. As further described in the Group's annual report on Form 20-F filed with the SEC on 28 March 2025, the Group's management identified an additional material weakness with respect to the sufficiency of information technology controls and documentation.

During 2024 and 2025, with the support of advisors and under the supervision of the Chief Executive Officer, the Chief Financial Officer and the Audit Committee, management implemented remediation measures to remediate the aforementioned material weaknesses. The plan to remediate these material weaknesses included:

1. establishing and initiating a formal process to evaluate the design and implementation of the Group's internal controls over financial reporting,
2. establishing a SOX program management office,
3. engaging advisors to develop and implement additional on-the-job training and guidance for financial reporting personnel and control owners to enhance their understanding of the principles and requirements of internal controls and the relevant financial reporting requirements,
4. enhanced the design and documentation of our controls to evidence the existence of our controls, including information technology general controls, and
5. enhanced existing and implemented additional management review controls to support the period end financial reporting process.

The Group implemented these remedial steps and successfully tested the related internal controls. As a result, the Group concluded that the remediation efforts resulted in the elimination of the previously identified material weaknesses as of 31 December 2025. While these material weaknesses have been remediated, the Group cannot assure you that the Group will not in the future have additional material weaknesses. Material weaknesses may still exist when we report in the future on the effectiveness of the Group's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act.

If the Group fails to successfully and timely remediate any material weaknesses identified and/or to implement required new or improved controls to meet the standards under Section 404, as these standards are modified, supplemented, or amended from time to time, the Group's management may not be able to conclude on an ongoing basis that the Group has effective internal control over financial reporting in accordance with Section 404, meet the Group's reporting obligations, avoid material misstatements in the Group's financial statements or anticipate and identify accounting issues or other financial reporting risks that could materially impact the Group's consolidated financial statements, and which could cause shareholders to lose confidence in the Group's reported financial information. This could in turn limit the Group's access to capital markets and lead to a decline in the trading price of the Shares. Additionally, ineffective internal control over financial reporting pursuant to Section 404 could expose the Group to increased risk of fraud or misuse of corporate assets and ultimately, potential delisting from the NYSE, regulatory investigations and civil or criminal sanctions, which could harm the Group's business and financial condition, and which would require additional financial and management resources. The Group may also be required to restate its financial statements from prior periods.

As a foreign private issuer, the Group is not subject to the same disclosure and procedural requirements as domestic US registrants and the Group is permitted to rely on exemptions from certain NYSE corporate governance requirements, which may afford less protection to the Group's shareholders

As a foreign private issuer, the Group is not subject to the same disclosure and procedural requirements as domestic US registrants under the Exchange Act. For instance, the Group is not required to prepare and file periodic reports and financial statements with the SEC as frequently or as promptly as US companies whose securities are registered under the Exchange Act, the Group is not subject to the proxy requirements under Section 14 of the Exchange Act, and the Group is not required to comply with Regulation FD, which restricts the selective disclosure of material nonpublic information. As a foreign private issuer listed on the NYSE, the Group is permitted to follow certain home country corporate governance practices in lieu of certain NYSE requirements. The home country practices may afford less protection to shareholders than would be available to the shareholders of a US corporation. If the Group loses its foreign private issuer status, the Group would be required to comply fully with the reporting requirements of the Exchange Act applicable to US domestic issuers, and the Group would incur significant additional legal, accounting and other expenses that it would not incur as a foreign private issuer.

BW Group is the largest shareholder of the Group and has significant voting power and the ability to influence matters requiring shareholder approval

As of 31 December 2025, BW Group was the largest shareholder of the Group holding approximately 31.99% of the outstanding Shares. Accordingly, BW Group has the ability to significantly influence the outcome of matters submitted for the vote of the Group's shareholders, including the election of members of the Board of Directors. BW Group will also have the right to designate members to the Board of Directors pursuant to a shareholder rights agreement that the Company and BW Group have entered into (the "**Shareholder Rights Agreement**") (see "*Item 10. Additional Information — 10.C. Material Contracts — Shareholder Rights Agreement*"). BW Group is a privately held company wholly owned by Sohmen family interests. Andreas Sohmen-Pao, the Chairman of the Company, is also the Chairman of BW Group and a member of the Sohmen family, which indirectly wholly owns BW Group. The commercial goals of BW Group as a shareholder, and those of the Group, may not always be aligned and this concentration of ownership may not always be in the best interest of the Group's other shareholders. For example, BW Group could delay, defer or prevent a change of control, impede a merger, deny a potential future equity offering, amalgamation, consolidation, takeover or other business combinations involving the Group, or discourage a potential acquirer from attempting to obtain control of the Group. In addition, certain of the Group's agreements require either BW Group to continue holding certain percentages of shareholdings in the Group or Sohmen family interests to continue holding certain percentages of shareholdings in the BW Group. For example, pursuant to the change of control provisions in all of the Group's secured term loan facilities and revolving credit facilities, if Sohmen family interests cease to hold more than 50% of BW Group or if BW Group ceases to hold more than 20% of the Company or if any other person takes control of the Company, the facility agreements must be cancelled and repaid in full. No assurance can be given that BW Group will remain the major shareholder of the Group and the Sohmen family will remain indirectly the sole shareholder of BW Group on a permanent basis. If BW Group no longer were a major shareholder of the Group (or if the Sohmen family no longer holds a controlling interest in BW Group), or if its commercial goals were not in the best interest of the Group, this could have a material adverse effect on the market value of the Shares.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Group's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts or any other risk discussed herein materialising or the anticipation of such risk materialising.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the shipping industry. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Group may in the future decide to offer additional Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. See "*Risks Related to Financing and Market Risk — In order to execute the Group's strategy, the Group may require additional capital in the future, which may not be available.*" There can be no assurance the Group will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities. If the Group raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders may be diluted.

Future sales, or the possibility for future sales, including by BW Group, of substantial numbers of Shares may affect the Shares' market price

The Group cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market price. Sales of substantial amounts of the Shares in the public market, including by BW Group (which, as of 31 December 2025, held approximately 31.99% of the outstanding Shares), or the perception that such sales could occur, may adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Group to sell equity securities in the future at a time and price that they deem appropriate.

Investors with Shares registered in a nominee account will need to exercise voting rights through their nominee

Beneficial owners of Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) with the Depository Trust Company and the Norwegian Central Securities Depository, Euronext Securities Oslo will not be able to exercise voting rights directly, and they will need to receive the voting materials and provide instructions through their nominee prior to the general meetings. The Group can provide no assurance that beneficial owners of Shares will receive the notice of a general meeting in time to instruct their nominees accordingly or otherwise vote their Shares in the manner desired by such beneficial owners.

The Group may be unwilling or unable to pay any dividends in the future

The Company intends to provide a quarterly dividend payout, subject to the discretion of the Board of Directors and the profits of the Company. As a guideline for declaring dividends, the Board of Directors generally aims for an annual payout ratio of 50% of Shipping's Net Profit After Tax ("**Shipping NPAT**"), which may be enhanced to 75% and 100% of Shipping NPAT when the net leverage ratio is below 30% and 20%, respectively. The declaration and payment of dividends is subject to the discretion of the Board of Directors and the profits of the Company, and the final amount of any dividends is determined by the Board of Directors. The Board of Directors may adjust the dividend payout for extraordinary items and may also consider other factors in determining the payment and amount of any dividends, such as the following:

- BW LPG Product Services Pte. Ltd.'s performance, as measured by, among other things, its dividends distributed to the Company;
- the Group's capital expenditure plans; and

- the Group’s financing requirements, financial flexibility, and anticipated cash flows of the business.

Accordingly, the amount of dividends paid by the Group, if any, for a given financial period, will depend on, among other things, the Group’s future operating results, cash flows, financial position, capital expenditure plans, the sufficiency of its distributable reserves, the ability of the Group’s subsidiaries to pay dividends to the Group, credit terms, general economic conditions, legal restrictions (as set out in “*Item 8. Financial Information — 8.A. Consolidated Statements and Other Financial Information — Dividend Policy*”) and other factors that the Group may deem to be significant from time to time. There can be no assurance that the Board of Directors will declare a dividend payment in any period.

Singapore corporate law may delay, deter or prevent a takeover of the Company by a third-party, but as a result of a grant of a waiver from the application of the Singapore Code on Take-Overs and Mergers (the “Singapore Take-overs Code”), the Company’s shareholders may not have the benefit of the application of the Singapore Take-Overs Code, which could adversely affect the value of our Shares

Generally, the Singapore Take-overs Code contain certain provisions that may delay, deter or prevent a future takeover or change in control of the Company for so long as the Company remains a public company with more than 50 shareholders and net tangible assets of S\$5.0 million or more. Any person acquiring, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert (as defined in the Singapore Take-over Code) with such person) carry 30% or more of the voting rights of the Company, or, any person who, together with persons acting in concert with such person, holds not less than 30% but not more than 50% of the voting rights of the Company and such person (or any person acting in concert with such person), acquires in any period of 6 months additional shares carrying more than 1% of the voting rights, must, except with the consent of the Securities Industry Council of Singapore, extend offers immediately for all the remaining voting shares in accordance with the provisions of the Singapore Take-overs Code.

On December 17, 2025, the Securities Industry Council of Singapore confirmed the continued waiver of the application of the Singapore Take-overs Code to the Company, subject to certain conditions. Pursuant to the said waiver, except in the case of a tender offer (within the meaning of U.S. securities laws) where the Tier 1 Exemptions set forth in Rule 14d-1(c) of the Exchange Act (the “Tier 1 Exemptions”) are available and the offeror relies on the Tier 1 Exemptions to avoid full compliance with U.S. tender offer regulations, the Singapore Take-overs Code shall not apply to the Company.

Accordingly, the Company’s shareholders will not have the protection or otherwise benefit from the provisions of the Singapore Take-overs Code to the extent that the said waiver is available.

ITEM 4. INFORMATION ON THE COMPANY

4.A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Corporate Information

The Company’s legal name is “BW LPG Limited.” The Company is a public company limited by shares. The principal legislation under which the Company operates is the Singapore Companies Act and regulations made thereunder.

The Company was incorporated in Bermuda on 21 August 2008 and redomiciled to Singapore on 1 July 2024, with its registered office at 10 Pasir Panjang Road, #17-02, Mapletree Business City, Singapore, 117438. The telephone number of the Company’s Singapore office is +65 6705 5588. The website of the Company is www.bwlp.com. The information on the Company’s website does not form part of this annual report.

The Shares are traded on the OSE under the ticker symbol “BWLPG.OL” and on the NYSE under the ticker symbol “BWLP.”

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs as of December 2025 (source: Clarksons, January 2026). BW LPG currently operates two segments: Shipping and Product Services. See “*Item 4. Information on the Company — 4.B. Business Overview — Operating Segments*” for more detail.

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The BW Group remains the largest shareholder of the Company as of 31 December 2025. Today, the BW Group is a global maritime company involved in shipping, floating infrastructure, deepwater oil & gas production, and new sustainable technologies. The BW Group controls a fleet of over 450 vessels that transport oil, gas and dry commodities, including approximately 200 LNG and LPG ships across its various affiliates. In the renewable energy space, the BW Group has investments in solar, wind, batteries and water treatment.

Equiniti Trust Company, LLC, located at 6201 15th Avenue, Brooklyn, NY 11219, serves as the Company's transfer agent and registrar.

History and Development of the Group

The origin of the Group dates back to 1935 when Mr. Sigval Bergesen d.y. established Sig. Bergesen d.y. & Co, a tanker business in Stavanger, Norway. In 1978, Sig. Bergesen d.y. & Co entered the gas transportation business with the acquisition of six LPG vessels. The company continued to grow in the 1980s to become a major operator of large LPG carriers, and in 1986, Bergesen d.y. ASA ("**Bergesen**") became the holding company of the family's various shipping businesses.

In April 2003, Sohmen family interests acquired a majority of the shares of Bergesen. Bergesen, together with the Sohmen family's World-Wide Shipping, reorganised to form Bergesen Worldwide in 2004, and in 2005, the business was rebranded as BW.

In 2013, to prepare the LPG business of the BW Group for an IPO, the LPG business was reorganised with the Company becoming the parent company of the listed group. As part of the reorganisation, all assets and liabilities relevant to the continuing LPG business of the BW Group were transferred into subsidiaries of the Company. In November 2013, the Company was listed on the OSE.

In 2016, BW LPG acquired Aurora LPG, and in 2017, BW LPG and Global United Shipping India Private Limited established a joint venture in India in which the parties each owned 50%. The purpose of the new joint venture ("**BW India**") was to own and operate gas carriers for the transportation of LPG within Indian waters. BW LPG increased its equity share in BW India from 50% to 88% in 2021, which was subsequently reduced to 52.4% in 2022 when an external investor subscribed for new shares in BW India in an aggregate amount of 41.1% of the outstanding equity. By 2021, BW India had become India's largest owner and operator of VLGCs by total fleet capacity, and remains such as of December 2025 (source: Sentosa Shipbrokers, "India LPG Monthly Synopsis" dated 23 December 2025).

In 2019, BW LPG launched Product Services to offer customers a fully integrated product delivery service. See "*Item 4. Information on the Company — 4.B. Business Overview — Product Services*" for more detail on Product Services. In November 2022, BW LPG completed the acquisition of the LPG trading operations from Vilma Oil for a total consideration of US\$53 million in order to expand Product Services.

On 30 November 2023, the Group signed a joint venture agreement with Confidence Petroleum India Limited ("**Confidence**") and committed to invest approximately US\$40 million in Confidence and in an LPG onshore import terminal. On 20 May 2025, the Group announced the cessation of the investment due to the heightened market uncertainties from global trade protectionism, to strengthen its strategic focus on the company's core value drivers—shipping and trading.

On 23 April 2024, BW LPG obtained approval from the NYSE for the listing of the Company's common shares, in addition to its existing listing on the OSE. The Company's common shares commenced trading on the NYSE on 29 April 2024, under the ticker symbol "BWLP".

On 1 July 2024, BW LPG officially effected its discontinuance from Bermuda and continuance in Singapore after successfully completing the redomiciliation process. As a result of the redomiciliation, BW LPG's common shares were converted into ordinary shares.

In August 2024, the Group entered into agreements to acquire 12 VLGCs from Avance Gas for a total consideration of US\$1,050 million. All vessels were successfully delivered before the end of 2024. This acquisition has increased the Group's owned fleet by more than 40%. By acquiring ships already on the water, the fleet expansion provided immediate commercial scale and operational leverage, contributing to revenue generation in a healthy rate environment. Additionally, this fleet acquisition contributes to fleet renewal and further solidifies the Group's position as the world's leading owner and operator of VLGCs, with the largest number of LPG dual-fuel powered vessels.

4.B. BUSINESS OVERVIEW

Market Overview

The VLGC market in 2025 experienced significant fluctuations, driven by both geopolitical events, regional price differences of LPG, low fleet growth and trade inefficiencies.

Spot rates came under pressure in early 2025 as cold weather and fog negatively impacted VLGC loadings in the US Gulf. This is however a normal seasonal phenomenon, and its impact was less severe in 2025 compared to previous years. Towards the end of the first quarter, spot rates were improving again.

VLGC spot rates, Middle East – Far East & US Gulf – Far East

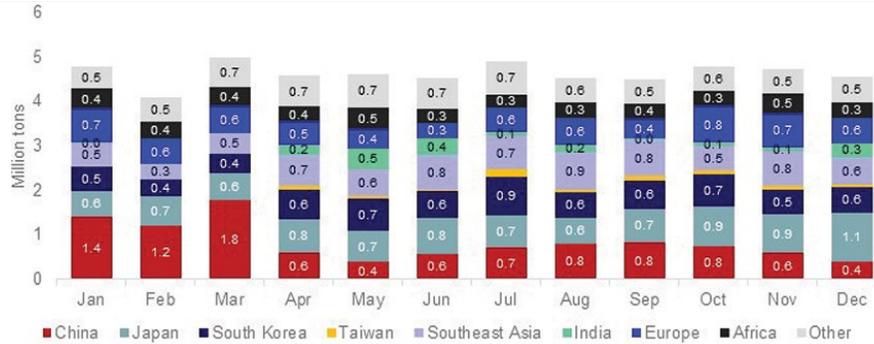


Source: Baltic Exchange, Internal analysis

In early April, trade tensions between the US and China increased sharply as the two countries began imposing tariffs on each other. The rapid escalation of this trade war had a near immediate impact on LPG shipping, as the trade between the largest exporter (USA) and the biggest importer (China) nearly vanished. While the beginning of the trade war was a massive disruption to established trade routes, the market quickly began to adapt to the new reality.

A core dynamic with LPG shipping is that LPG is a byproduct of oil and gas production, and consequently any production not consumed or put into storage domestically, it is priced to clear in the international market. This remained the case even during the US – China trade war, with a few important caveats. Firstly, the US price for propane came down sharply. This allowed the product to be sold and exported. Secondly, with Chinese demand for US made LPG down, US volumes found other outlets, mainly in Japan and Southeast Asia, but also in more unconventional destination, like India.

US LPG exports by destinations (VLGC only)



Source: Vortexa

As 2025 progressed into the summer months, it became increasingly clear that not only did the rerouting of US volumes drive ton-mile demand, but Middle East exports also had to sail longer distances, to make up for the Chinese demand usually covered by US volumes.

Middle East LPG exports by destinations (VLGC only)



Source: Vortexa

During this period of rerouting spot earnings also saw periods of downwards pressure. This was particularly visible during the third quarter; where the Saudi Contract Price for LPG was lowered to a point where Far East prices also came down. This, in turn narrowed the US – Far East arbitrage, bringing down spot freight rates too. Further into the second half of 2025, various tariff truces came into effect, before many retaliatory tariffs were ultimately suspended in late 2025.

The Panama Canal plays an important role for VLGC shipping. This was also the case in 2025, as the canal saw periods of increased container traffic following both escalation and deescalation of trade hostilities between the US and China. Going forward, increased trade in LPG and other segments such as ethane, containers and LNG could increase demand for canal transits and consequently transit costs. This in turn could divert a higher share of VLGCs to sail around Cape of Good Hope, thus limiting the effective supply of LPG shipping capacity.

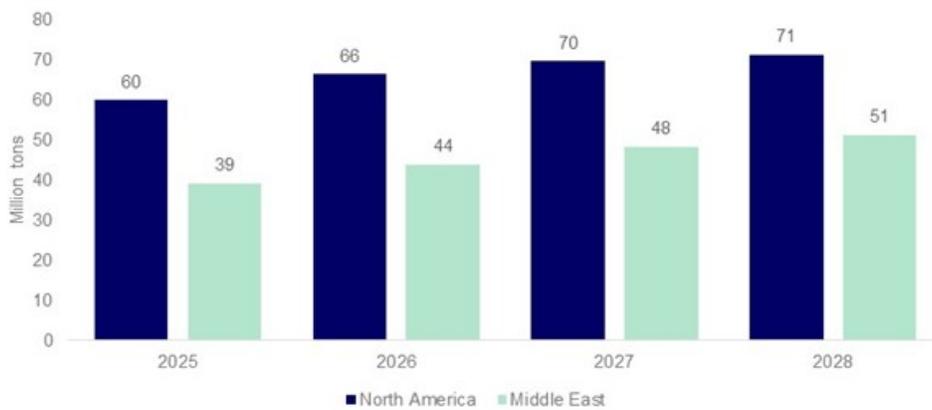
Panama Canal, Neo-Panamax locks transits



Source: Clarksons SIN

Growth in export volumes of LPG is expected to continue in the years ahead. Out of the main exporting regions, North America is expected to see the strongest nominal growth in 2026 – largely driven by new export infrastructure allowing for more LPG to be exported. Closer to 2030, it is expected that LPG export growth will largely be driven by new projects in the Middle East. The biggest offtake region for LPG is expected to be the Far East, but growth in imports into India and Southeast Asia is also expected.

LPG export forecasts (VLGC only)



Source: NGLS

LPG import forecasts (VLGC only)

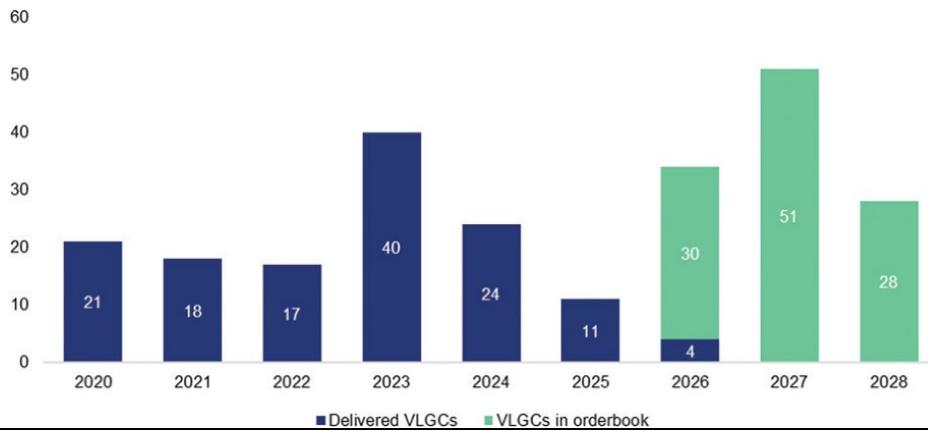


Source: NGLS

Fleet overview

The fleet continued its expansion, with 11 new VLGCs delivered in 2025, with the total fleet count at year end at 413. Over the next three years, the VLGC fleet will see additional vessels being delivered from shipyards, with 2027 expected to see a particularly high level of deliveries. Recently placed orders for newbuilds have seen estimated delivery times around mid-2028, reflecting long lead times for new ships. Nearly all VLGC new buildings can carry ammonia, often leading to their designation as VLACs (Very Large Ammonia Carriers). However, until the ammonia trade develops for VLGCs, the new ships are all expected to be employed in the LPG trade.

VLGC fleet summary



Source: Internal analysis

Key Highlights

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs as of December 2025 (source: Clarksons, January 2026). As of 31 December 2025, the Group owned and/or operated a fleet of 54 vessels, including 28 owned VLGCs, 8 VLGCs owned by BW LPG India, 7 time charter/bareboat in VLGCs and 7 operated VLGCs and 4 operated LGCs/MGC. 22 out of 54 vessels have LPG dual-fuel propulsion technology onboard.

As further described in “— Shipping — Fleet — Commercial Management of the Fleet,” the Group’s fleet operates a combination of spot voyages and time charters. For the year ended 31 December 2025, 69.3% of Revenue — Shipping totalling US\$703.5 million was derived from spot voyages (including CoAs), and 30.7% totalling US\$312.3 million was derived from time charters.

BW LPG’s Product Services supports its core Shipping business. Product Services was established in February 2019, with the aim to diversify the Group’s business offerings. Product Services provides customers with integrated LPG delivery services, by purchasing LPG and delivering it directly to customers. For the year ended 31 December 2025, Revenue — Product Services was US\$2,566.4 million.

Strengths

The Group believes that it has a number of competitive strengths which differentiate it from others and enable it to operate across the LPG value chain.

A leading owner and operator of VLGCs with over five decades of experience in LPG shipping

According to Clarksons (January 2026), the Group is a leading owner and operator of VLGCs based on the number of VLGCs as of December 2025. In 2020, the Group retrofitted the world's first VLGC powered by LPG, and as of 31 December 2025, 22 of the Group's LPG vessels have LPG dual-fuel propulsion technology onboard, allowing the Group to serve customers with a low emissions profile. The Group believes that the size and composition of its LPG fleet, coupled with over 50 years of LPG shipping experience, provide the Group with the capacity and flexibility to offer timely and reliable services anywhere in the world. This positions the Group well to take advantage of the expected growth in demand for LPG shipping, through early recognition of market requirements, and strong brand recognition which provides access to relevant customer relationships. Additionally, the size of the fleet and the global coverage of its historical operations position the Group particularly well to take advantage of ongoing geographic trends in LPG export — in particular increasing US exports. For example, because VLGCs provide superior economies of scale compared to LGCs and MGCs on long haul voyages, the Group believes that it is particularly well positioned to take advantage of the expected growth in demand for long haul LPG transportation, such as deliveries between North America and Asia. According to Vortexa (February 2025), the Group lifted approximately 14%, 12% and 14% of the VLGC-sized cargoes exported from the United States, West Africa and the Middle East, respectively, during the period from 1 January 2025 to 31 December 2025.

Strong utilisation potential through ability to provide flexible customer-oriented solutions

Superior utilisation provides a competitive advantage in the immediate term, through improved profitability driven by higher earnings without a proportionate increase in operating expenses; and in the longer-term, driven by the potential to operate acquired assets at above market-average returns, enabling greater room to grow through value-accretive investments. The Group believes that the nature of the LPG transportation market, whereby LPG cargoes tend not to be stored for protracted periods at source but are delivered rapidly for transportation, lends itself to solutions other than long-term time charters which are more prevalent in other energy shipping sectors.

Product Services provides customers with integrated LPG delivery services by purchasing LPG and delivering it directly to customers. Product Services enables end customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks. Product Services facilitates utilisation of the BW LPG fleet by contracting to deliver LPG to end customers, allowing the Group to secure additional customers that do not otherwise engage in transportation in their supply chain.

Strong brand and relationships within the shipping and energy industries

The Group believes that, as a result of its history of more than 90 years in energy transportation, including over 50 years in LPG transportation, it has a long-standing reputation as a leading provider of safe, reliable, and efficient LPG transportation solutions. This reputation provides an important advantage in building and maintaining strong relationships with leading oil and gas companies, and is reflected in the Group's existing customer base in LPG. These relationships are important not only in the VLGC market, but also in accessing LPG shipping and other related project opportunities available to experienced LPG transporters through energy majors. The Group intends to leverage the advantages afforded by the strength of the BW brand, by building close and cooperative relationships with existing customers and emerging participants in the LPG space. Additionally, the Group has long-standing customer relationships which support access to new and emerging opportunities with those customers. A strong customer relationship base in the United States and West Africa positions the Group to benefit by leveraging these pre-existing relationships to pursue the additional opportunities which the Group believes will emerge from these markets — the US market in particular — in the coming years.

Experienced management team and employees, and international board of directors with strong credentials in governance and strategy

The Group's management team consists of seasoned executives with their own strong industry relationships, who have demonstrated their ability in managing the commercial, technical and financial areas of the Group's business. These executives have deep experience in the shipping industry, including experience operating large and diverse fleets of energy transportation vessels, as well as other assets in the maritime energy space. The Group's management have an extensive network of relationships with major oil and gas companies, shipyards, global financial institutions and other key participants in the shipping and industries.

In addition, to ensure the efficient, safe and reliable operation of our shipping assets, the Group's management team is intensely focused on attracting and retaining the highest-caliber personnel at sea and on shore. Our management team, working with the BW Group, has access to a large pool of highly qualified employees with extensive experience in the industry. Our team's proven ability to attract and retain exceptional professionals who have extensive industry experience, in many cases working within the BW Group, to serve as officers and crew, is a major competitive advantage in a market where charterers not only value, but in a number of the most important cases require, significant combined time in-company and in-industry among senior crew.

The Group's management is complemented by a board of directors with extensive collective international experience in shipping, energy and capital markets; as well as a broad range of complementary functional competencies.

The Group believes that these competitive strengths have and will continue to collectively enhance its ability to develop and implement strategies to optimise shareholder returns, customer satisfaction, and to build and sustain recognised leadership as preferred suppliers of LPG transportation solution.

Strategy

The Group intends to be recognised as the leader in, and market-preferred provider of, maritime LPG transportation and related services and solutions. The Group's strategic initiatives focus on ensuring environmental and customer-focused operational excellence and exploring investment opportunities along the LPG value chain.

Ensuring environmental and customer-focused operational excellence

The Group seeks to ensure environmental and customer-focused operational excellence by delivering LPG safely, sustainably and cost-effectively to world markets. The Group maintains its fleet to high standards to maximise commercial availability, and its network of offices ensures coverage across time zones for customers.

The Group's approach to vessel life cycle management is to maintain the LPG assets consistently to a high standard over their lives, without compromising on regular preventive maintenance for short-term gain, for example to access short-term positive charter rates. This approach increases reliability for customers, by avoiding unexpected ship repairs and reducing off-hire; optimises potential for extension of useful life (e.g. by applying well-maintained older vessels to end-of-life charters or storage projects); and potentially improves the residual value achievable on vessels' disposal.

The Group upgrades its assets to optimise commercial availability, reduce emissions to the environment and improve operational performance. A culture of innovation and prudent stewardship facilitated the decision to retrofit pioneering LPG propulsion technology onboard 15 vessels. With all LPG-powered vessels on water since 2022, the Group has been accumulating valuable knowledge on this front. Delivering an ambitious, multi-year retrofitting programme also provided valuable experience gained in managing large-scale technical projects.

Explore investment opportunities across the broader energy value chain

Given the increasing importance of LPG as an energy source, the Group is committed to investing further in the LPG value chain. The Group continues to monitor business opportunities across the broader energy value chain. The Group will remain selective in evaluating investment opportunities in markets with growing domestic LPG demand, including India, Africa and Southeast Asia.

As part of this strategic approach, the Group expanded its Product Services team with the acquisition of Vilma Oil's LPG trading operations in 2022, sold four of its pre-2011 built VLGCs at attractive prices, and expanded its presence in India through BW India. The Group's Product Services segment facilitates the Group's access to a wider range of investment opportunities across the broader energy value chain by enabling end-customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks.

Leveraging our Established Shipping Platform in India

We capitalize on our established shipping platform in the India market, which includes strategic relationships with Indian charterers to deploy a meaningful portion of our fleet in the time charter market to transport LPG to the India market; see “—*BW India Fleet*” and “—*BW India*”. We are a significant market participant and in 2025, BW India accounts for just under 20% of LPG imports into the Indian market. The strategic use of our India platform enables us to place certain of our older vessels—those that may be viewed as being in the mature years in more regulated international trades—into service in India, where the same vessels are considered relatively young assets. By redeploying these vessels, we are able to extend their revenue-generating lives, improve our overall utilization rates, and generate incremental returns on assets that might otherwise become less favorable in the international market.

A core element of our BW India strategy is the disciplined use of time-charter contracts to fix and stabilize returns across the fleet used in the Indian market. We selectively enter into medium-term time charters typically one to three years with extension options, with mainly creditworthy Indian state-owned oil companies, locking in day rates that provide predictable cash flows and reduce exposure to the inherent volatility of the spot LPG freight market. These fixed-rate contracts are structured to cover operating expenses and debt service while delivering attractive margins, and they are complemented by a small number of spot-market fixtures that allow us to capture upside during periods of strong demand.

Our BW India strategy—leveraging the India platform for older vessels and using time charters to obtain fixed returns—enhances the Group’s overall earnings visibility and the resilience of our business in turbulent markets.

Increasing fixed-rate time charter-out coverage

The Group intends to mitigate the financial risks in, while maintaining spot exposure to, the volatile but growing VLGC market by increasing coverage of its fleet to approximately 40% through either period charters or forward freight agreements (FFAs). Time charters and FFAs help to hedge risk through different approaches to physical access to transportation services and vessels, with period charters providing physical access while FFAs provide greater flexibility in trading. As recently as February 2026, the Group entered into three-year time charter-out contracts for two of its VLGCs, thereby reaching 36% fixed-rate time charter-out coverage.

Operating Segments

Shipping

With over 50 years of operating experience in LPG shipping, including highly skilled and experienced seafarers and staff, BW LPG offers a flexible and reliable service to its customers. As further described in “—*Shipping — Fleet — Commercial Management of the Fleet*,” the Group’s fleet is operated through a mixture of spot voyages (including CoAs) and time charters.

Product Services

BW LPG’s Product Services supports the core shipping business. This division was established in February 2019, with the aim to diversify the Group’s business offerings. In November 2022, BW LPG completed the acquisition of the LPG trading operations from Vilma Oil for total consideration of US\$53 million in order to expand BW LPG’s Product Services. Product Services provides customers with integrated LPG delivery services, by purchasing LPG and delivering it directly to customers. It enables end customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks.

Shipping

Fleet

As of 31 December 2025, the Group owned and/or operated a fleet of 54 vessels, including 28 owned VLGCs, 8 VLGCs owned by BW LPG India, 7 time charter/bareboat in VLGCs and 7 operated VLGCs and 4 operated LGCs/MGCs. 22 out of 54 vessels have LPG dual-fuel propulsion technology onboard. As of 31 December 2025, the Group was ranked as the leading owner and operator of VLGCs based on the number of VLGCs owned (source: Clarksons, January 2026).

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The operation of the Group’s fleet of VLGCs has historically been the Group’s core activity. By operating a vessel, the Group is responsible for the commercial management of the vessel either through its ownership of the vessel or pursuant to a charter or pool arrangement. The majority of the VLGCs the Group operates are commercially managed by the Group under a pool arrangement. For more information on the pool arrangement, see “— Pool Arrangement” below.

The following table presents certain information with respect to the owned and/or operated vessels in the Group’s fleet as of 31 December 2025.

100%-owned VLGCs

Name	Year Built	Shipyard	Propulsion ⁽¹⁾	Capacity (CBM)	Flag	Classification Society
BW Avior	2023	DSME	LPG dual-fuel	91,344	Marshall Islands (Majuro)	Lloyds Register
BW Rigel	2023	DSME	LPG dual-fuel	91,344	Marshall Islands (Majuro)	Lloyds Register
BW Messina	2017	DSME	Compliant fuel	84,177	Panama	Nippon Kaiji Kyokai
BW Mindoro	2017	DSME	LPG dual-fuel	84,180	Isle of Man (IOM)	DNV
BW Balder	2016	Hyundai H.I.	LPG dual-fuel	84,142	Marshall Islands (Majuro)	DNV
BW Brage	2016	Hyundai H.I.	LPG dual-fuel	84,114	Marshall Islands (Majuro)	DNV
BW Freyja	2016	Hyundai H.I.	LPG dual-fuel	84,143	Marshall Islands (Majuro)	DNV
BW Frigg ⁽²⁾	2016	Hyundai H.I.	LPG dual-fuel	84,136	Marshall Islands (Majuro)	DNV
BW Magellan	2016	DSME	LPG dual-fuel	84,171	Isle of Man (IOM)	DNV
BW Malacca	2016	DSME	LPG dual-fuel	84,105	Isle of Man (IOM)	DNV
BW Njord ⁽²⁾	2016	Hyundai H.I.	LPG dual-fuel	84,107	Marshall Islands (Majuro)	DNV
BW Tucana ⁽²⁾	2016	Hyundai H.I.	LPG dual-fuel	84,113	Isle of Man (IOM)	DNV
BW Var ⁽²⁾	2016	Hyundai H.I.	LPG dual-fuel	83,839	Marshall Islands	DNV
BW Volans	2016	Hyundai H.I.	LPG dual-fuel	84,134	Isle of Man (IOM)	DNV
BW Breeze ⁽²⁾	2015	Jiangnan	Scrubber	83,121	Marshall Islands (Majuro)	Lloyds Register
BW Carina ⁽²⁾	2015	Hyundai H.I.	Scrubber	84,154	Isle of Man (IOM)	DNV
BW Gemini ⁽²⁾	2015	Hyundai H.I.	LPG dual-fuel	84,134	Isle of Man (IOM)	DNV
BW Leo ⁽²⁾	2015	Hyundai H.I.	LPG dual-fuel	84,161	Isle of Man (IOM)	DNV
BW Levant ⁽²⁾	2015	Jiangnan	Scrubber	83,114	Malta (Valletta)	Lloyds Register
BW Libra ⁽²⁾	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV
BW Mistral ⁽²⁾	2015	Jiangnan	Scrubber	83,134	Marshall Islands (Majuro)	Lloyds Register
BW Monsoon ⁽²⁾	2015	Jiangnan	Scrubber	83,129	Marshall Islands (Majuro)	Lloyds Register
BW Orion ⁽²⁾	2015	Hyundai H.I.	LPG dual-fuel	84,196	Isle of Man (IOM)	DNV
BW Passat ⁽²⁾	2015	Jiangnan	Scrubber	83,115	Marshall Islands (Majuro)	Lloyds Register
BW Sirocco	2015	Jiangnan	Scrubber	83,114	Marshall Islands (Majuro)	Lloyds Register
BW Aries ⁽²⁾	2014	Hyundai H.I.	Scrubber	84,196	Isle of Man (IOM)	DNV
BW Yushi	2020	Mitsubishi H.I.	Scrubber	83,315	Singapore	Nippon Kaiji Kyokai
BW Kizoku	2019	Mitsubishi H.I.	Scrubber	83,325	Singapore	Nippon Kaiji Kyokai
Total: 28 vessels						

(1) “Compliant fuel” propulsion uses fuel compliant with emissions regulations in different sea areas; “LPG dual-fuel” propulsion uses both compliant fuel and LPG; “scrubber” propulsion uses exhaust gas cleaning systems.

(2) Used as collateral under the Group’s loan agreements.

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Operated VLGCs/LGCs/MGC

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
Denver ⁽¹⁾⁽²⁾	2009	Hyundai H.I.	Compliant fuel	60,291	Liberia	DNV
Helsinki ⁽¹⁾⁽²⁾	2009	Hyundai H.I.	Compliant fuel	60,276	Liberia	DNV
Kaede ⁽³⁾	2023	Hyundai H.I.	LPG dual-fuel	84,000	Marshall Islands	American Bureau of Shipping
Gas Gabriela ⁽¹⁾	2021	Hyundai H.I.	Scrubber	80,421	Panama	Korea Register
Gas Venus	2021	Jiangnan	LPG dual-fuel	86,045	Singapore	Lloyd's Register
Gas Jupiter	2023	Jiangnan	LPG dual-fuel	93,076	Hong Kong	BV
Vega Sea ⁽¹⁾	2017	Hyundai H.I.	Compliant fuel	78,000	Liberia	DNV
Vega Star ⁽¹⁾	2017	Hyundai H.I.	Compliant fuel	78,000	Liberia	DNV
Clipper Wilma ⁽¹⁾	2019	Hyundai H.I.	Scrubber	80,032	Norway	DNV
Tokyo ⁽¹⁾⁽²⁾	2009	Mitsubishi H.I.	Compliant fuel	83,271	Liberia	DNV
Oceanic Moon ⁽⁴⁾	2011	Hyundai H.I.	Compliant fuel	22,978	Liberia	RINA
Total: 11 vessels						

(1) Directly managed by Product Services.

(2) LGC (Large Gas Carrier). The other vessels are VLGCs.

(3) Placed to the pool by Product Services.

(4) MGC (Medium Gas Carrier)

Time chartered-in / Bareboat in VLGCs

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
BW Capella ⁽¹⁾⁽²⁾	2022	DSME	LPG dual-fuel	91,286	Marshall Islands (Majuro)	Lloyds Register
BW Polaris ⁽¹⁾⁽²⁾	2022	DSME	LPG dual-fuel	91,285	Marshall Islands (Majuro)	Lloyds Register
Doraji Gas	2017	Mitsubishi H.I.	Compliant fuel	83,319	Panama	Nippon Kaiji Kyokai
Oriental King	2017	Hyundai H.I.	Compliant fuel	84,099	Hong Kong	DNV
Berge Nantong	2006	Hyundai H.I.	Compliant fuel	82,244	Hong Kong	DNV
Berge Ningbo	2006	Hyundai H.I.	Compliant fuel	82,252	Hong Kong	DNV
BW Kyoto ⁽¹⁾⁽²⁾	2010	Mitsubishi H.I.	Scrubber	83,299	Singapore	Nippon Kaiji Kyokai
Total: 7 vessels						

(1) Financed via lease financing agreements

(2) Bareboat charter

VLGCs owned by BW LPG India⁽¹⁾

Name	Year Built	Shipyard	Propulsion	Capacity (CBM)	Flag	Classification Society
BW Chinook	2015	Jiangnan	Compliant fuel	83,106	India	Lloyds Register
BW Pampero	2015	Jiangnan	Compliant fuel	83,131	India	Lloyds Register
BW Pine	2011	Kawasaki S.C.	Compliant fuel	80,156	India	Lloyds Register
BW Loyalty	2008	DSME	Scrubber	84,601	India	Lloyds Register
BW Oak	2008	Hyundai H.I.	Compliant fuel	82,253	India	Lloyds Register
BW Tyr	2008	Hyundai H.I.	Compliant fuel	82,303	India	Lloyds Register
BW Birch	2007	Hyundai H.I.	Compliant fuel	82,303	India	Indian Register of Shipping
BW Elm	2007	Hyundai H.I.	Compliant fuel	82,291	India	Lloyds Register
Total: 8 vessels						

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The Group invests significant resources in R&D and technology to drive energy efficiency and reduce emissions. One of the Group's most significant initiatives was to pioneer the use of LPG dual-fuel propulsion engines. Seventeen of the Group's LPG vessels have LPG dual-fuel propulsion technology onboard, allowing the Group to serve customers with a low emissions profile. The Group also offers vessels that are equipped with scrubber technology that reduces harmful elements in exhaust gases.

Technical Management of the Fleet

Technical ship management involves the comprehensive operation and maintenance of vessels in all aspect on behalf of the owner. It encompasses key services such as vessel registration, technical expertise, ship maintenance, crew management, compliance, budgeting, procurement, environmental and safety management. Dedicated technical teams ensure efficient operations by managing inspections, certifications, safety systems, and drydocking in alignment with international standards.

Ship management companies optimize operations by capitalizing on their extensive networks, advanced systems like Planned Maintenance Systems (PMS), and Safety Management Systems (SMS) to reduce costs and enhance safety and efficiency. They coordinate complex logistics, ensure timely procurement of spares and consumables, and maintain regulatory compliance to prevent delays and detentions.

The Group prioritizes having its inhouse technical team (BW LPG Fleet Management AS, a Group subsidiary) provide technical management for its dual fuel vessels. Some vessels are managed by third-party technical managers pursuant to technical management agreements. The Group does not technically manage vessels that the Group does not own, including time chartered-in vessels and pooled-in vessels, i.e. vessels that are commercially operated by BW LPG through a pooling arrangement where vessel owners place their vessels with BW LPG, which acts as the commercial manager to secure vessels deployment.

The Group believes that the quality of its vessels is one of the main reasons why the Group has been able to retain many of the world's largest oil and gas companies among its customers. The Group uses its resources to furnish its vessels with the most reliable equipment available at the time of building, and continues to maintain them and, when required, upgrade them to keep them competitive in the market. The Group has in place a maintenance programme designed to ensure a high standard of maintenance throughout a vessel's lifetime.

Commercial Management of the Fleet

Commercial management of the fleet involves deployment in the market through a number of different arrangements. The Group typically enters into voyage charters, time charters and CoAs.

The Group's Commercial department operates the pool arrangement described below, including the scheduling of vessels, budgeting and accounting for pool participants. The department is responsible for the development and marketing of the LPG vessels the Group operates, negotiating contracts directly with the Group's clients as well as through shipbrokers. Contracts are negotiated and concluded by the Group's chartering and commercial development department under instructions and authority from the Chief Executive Officer. The department is also responsible for chartering in tonnage for arbitrage profit as well as actively seeking opportunities to enlarge the fleet by acquiring tonnage, bringing in pool participants, placing newbuild orders, or through other commercial arrangements.

Pool Arrangement

BW LPG operates a pooling arrangement where vessels are in a pool operated by BW LPG to secure vessel deployment and facilitate the operation and utilisation of the fleet. As commercial manager of the pool, the Group receives a fee for all vessels that participate in the pool. The pool includes vessels owned and/or operated by the Group, except that time chartered-out vessels with time charter durations longer than one year are currently excluded from the pool. BW India's vessels do not participate in the pooling arrangements. External pool participants include Exmar and Sinogas Maritime.

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Under a typical pool arrangement, the manager of the pool markets the vessels as a single, cohesive fleet, operating them on spot voyages. The pools the Group participates in are marketing and revenue sharing arrangements under which each participating vessel receives "pool points." Earnings from the pool are distributed among the pool participants according to these pool points. The pool points are calculated based on a pre-agreed template and allocated to the vessels participating in the relevant pool and are revised from time to time based on each vessel's speed, fuel consumption and other technical and operational parameters. A shipping pool thus acts as a single entity in the allocation of its vessels to meet the various contracts that it has entered into. The pool manager is responsible for all the voyage expenses for pool activities, such as bunker fuel costs, port charges and canal dues. Such costs are deducted from pool revenue prior to distribution to pool members. All other operating costs, such as manning, insurance, loan repayments and maintenance are paid for by the respective pool participant.

The pool manager prepares and distributes reports to the other participants monthly and/or quarterly and at the end of the year. These reports contain information regarding the pool's revenue, costs, any off-hire days and cash to be distributed to the participants. Payment is normally made monthly to each owner. Participants can remove vessels from the pool, subject to a reasonable amount of notice period by providing prior written notice to the other participants, or upon expiry of an employment contract of the vessel, if entered into prior to such notice.

The pool income is divided on the basis of the respective vessel's pool points reflecting each vessel's relative earnings potential. Pool income is distributed on a monthly basis to the respective pool participant.

Time Chartered-ins

The following table presents certain information with respect to the chartered-in VLGCs in the Group's fleet as of the date of this annual report.

<u>Name</u>	<u>Chartered-in (US\$'000 per month)</u>	<u>Expiry date</u>	<u>Extension option period</u>	<u>Purchase option</u>
Berge Nantong	Index-linked	31/12/2026		N/A
Berge Ningbo	Index-linked	31/12/2026		N/A
Oriental King	1,125	1/2/2027		N/A
Doraji Gas	1,040	17/1/2026		N/A

BW India Fleet

The BW India fleet consists of eight vessels, with seven deployed on time charters to Indian oil majors and one vessel operated in the spot market. BW India's vessels do not participate in the pooling arrangements. The eight vessels are technically and commercially managed by BW Global United LPG India.

Operations

The Group's Operations department is responsible for monitoring the performance of the vessels the Group operates and that these vessels are deployed in compliance with the terms and conditions of the applicable charter contracts. Each vessel that the Group operates is assigned a designated operator and demurrage claims analyst to ensure that voyage orders, cargo documentation, freight and demurrage payments are as agreed and settled in a timely manner. The designated operators are responsible for communicating on a daily basis with agents, charterers and vessels as well as monitoring the vessels' bunker situation and obtaining bunker fuel.

While operational and technical quality is an integral part of the Group's operations, the Marine department is responsible for overseeing the vetting and inspection programme for the Group's owned vessels (except vessels that are technically managed by third parties), which the Group operates in a manner intended to protect the safety and health of its employees, the general public and the environment. The Group actively manages the risks inherent in its business and is committed to eliminating incidents that threaten safety, such as groundings, fires, collisions and petroleum spills. The Group's total quality management system has been fully electronically operated onboard all vessels since over ten years ago. The Operations department works hand in hand with the Marine department to ensure validity of ship's trading certificates and approvals.

Customers/Charterers

The Group's assessment of a customer's financial condition and reliability is a key factor in negotiating employment for the Group's vessels. Counterparties are revalidated on a quarterly basis, with new customers appraised before embarking upon commercial relations. The Group seeks to charter its vessels to international oil companies and national oil companies, as well as trading and utility companies. In 2025, the Group's top five Shipping customers by revenue included Aramco Trading, P66, Abu Dhabi Marine International Chartering, BGN International and Hindustan Petroleum Corporation Limited, representing an aggregate of 40% of the Group's Revenue — Shipping.

Competition

The Group's business performance fluctuates in line with the main patterns of trade of LPG cargo and varies according to changes in the supply of and demand for transportation of this cargo. The LPG market is highly competitive and based primarily on supply of cargo and vessel availability. The Group competes for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as on its reputation as an owner and operator. The Group's main competitors in 2025 included Dorian LPG, Petredec and Neptune Pool.

BW India

Since its establishment in 2017, BW India has grown to become India's largest owner and operator of VLGCs by total fleet capacity as of 31 December 2025. As of 31 December 2025, BW India had eight LPG vessels. BW India's fleet is Indian-flagged and Indian-operated to facilitate business transactions in alignment with the Padmanabha Bharat scheme (translated as domestic self-reliance).

According to data from Vortexa, BW India's fleet comprised approximately 19% of LPG imports carried on VLGCs into India from January 2025 to December 2025, and had approximately a 25% share of the time-charter market by the end of 2025, according to Sentosa Shipbrokers, based on number of time chartered VLGC vessels.

Product Services

Product Services provides customers with integrated LPG delivery services by purchasing LPG and delivering it directly to customers. Product Services enables end-customers to secure LPG supply at the final point of consumption thereby eliminating the need to handle shipping and associated risks. This allows customers to avoid the need to purchase LPG on a FOB basis (Free on Board), if preferred, charter a vessel and manage associated transport operations. Product Services can provide tailor-made pricing depending on customers' specific consumption needs. For example, it can offer its petrochemical customers a price for LPG fixed as a percentage of an index price for Naphtha, which allows customers to easily compare the LPG price with the price of their alternative feedstock. Furthermore, as Product Services' prices are fixed by reference to the time of delivery, rather than to the time of loading (with a typical gap of 35 days between the two for customers in Asia), customers can benefit from prices that are much closer to the actual consumption period.

Following the acquisition of Vilma Oil Trading in November 2022, Product Services has operated under a trading mandate where the trading activities are assessed and monitored based on risk limits such as value-at-risk levels, margin and working capital requirements. Product Services is able to generate margins by taking advantage of arbitrage opportunities in the global LPG market. It is able to take advantage of time differences, as well as differences between cost pricing indexes at source and freight and operations costs on the one hand and sales pricing indexes at the discharge location on the other hand. Currently, approximately 90% of Product Services' traded volume is sourced from North America, with the majority being shipped to Asia and the balance to Europe, the Mediterranean and South America. Its traded volume is also sourced from North and West Africa and the Middle East and shipped to India and Asia.

Product Services uses derivatives quoted on the main commodity exchanges to both hedge the underlying risks and extract and enhance margins between the physical product and freight indexes. Its activities are also supported by the use of proprietary developed software with sophisticated algorithms that analyses vessel/ cargo movements, supply and demand volumes, as well as other market variables.

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Product Services' sales are managed by an experienced and skilled team that continuously engages with customers through calls, message applications, face-to-face meetings and industry events. It aims to identify new clients who recognise the value-added services provided by Product Services.

Product Services enters into the following types of contracts with customers:

- *Long-term supply contracts*, whereby a specified number of cargo deliveries is made over an agreed timeframe. These contracts may be concluded by direct negotiations with the counterparty, via a broker or a tender initiated by the counterparty. Long-term contracts are based on an industry published index plus/minus a pre-agreed premium/discount.
- *Spot sales contracts*, whereby a single cargo is delivered in a specified date range. These contracts are concluded by direct negotiations with the counterparty, via a broker or standardised contracts Product Services has CoAs with Shipping, pursuant to which Product Services commits to utilise the fleet for a minimum number of voyages or voyage hours over an agreed time frame. Such CoAs form the foundation of Product Services' fleet utilisation. Product Services may also use time chartered-in vessels from third parties.

Customers

In 2025, the top five customers of Product Services by revenue were Unipecc Singapore, SK Gas International, Shandong Port Group, Itochu Corp., Enceos Globe Corp., which together represented 47.5% of the Group's Revenue – Product Services.

Competition

The principal competitors of Product Services are traditional trading companies, including Vitol, Trafigura, Mercuria, Gunvor, Glencore, Swisschem, Petredec and Bayegan.

Seasonality

See "*Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key Factors Affecting the Group's Results of Operations and Financial Position — Seasonality.*"

Insurance

The operation of any ocean-going vessel represents a potential risk of major losses and liabilities, death or injury of persons, as well as property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, piracy and other circumstances or events. In addition, the transportation of gas is subject to the risk of pollution and to business interruptions due to political unrest, hostilities, labour strikes and boycotts. The occurrence of any of these events may result in loss of revenue or increased costs. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Business — Shipping is a business with inherent risks and the Group's insurance may cover certain loss events and, where insurance does cover a loss event, may not be adequate to cover the Group's losses.*"

As an integral part of operating the Group's gas carriers, the Group maintains "Hull Insurance" under an All Risk Policy on Nordic Conditions with first class international insurance carriers and "Protection and Indemnity" ("**P&I**") insurance with P&I Associations who are members of the International Group of P&I Clubs. Hull insurance covers, among other things, loss of or damage to a vessel, its machinery and equipment where the loss is caused by a marine peril which includes grounding, collision, crew negligence and adverse weather conditions. The typical average deductible is US\$150,000 and applies to non-total loss claims. All vessels are covered against total loss, with each vessel insured at no less than fair market value. P&I insurance indemnifies the ship owner against third-party liability exposures which arise out of the operation of its vessels. P&I liabilities include injury to the Group's crew or third parties, cargo loss, wreck removal and pollution. Collision and fixed and floating liabilities such as dock damage are covered under the Hull policy with excess risks defaulting to P&I where a claim exceeds the hull value of the ship. The current limit for pollution cover is US\$1 billion per vessel per incident. The Group also carries insurances covering war risks, including piracy and terrorism and cyber buyback.

The Group believes that its current insurance programme, as described above, is adequate to protect the Group against the majority of accident-related risks involved in the conduct of its business, including pollution liability and environmental damage. However, there can be no assurance that the range of risks the Group is exposed to is adequately insured against, that any particular claim will be paid or that the Group in the future will be able to procure similar adequate insurance coverage at the terms and conditions equal to those the Group currently has. More stringent environmental and passenger liability regulations have resulted in increased exposures and insurance costs and may in certain circumstances be difficult to insure or even become uninsurable. The Group's goal is to maintain an adequate insurance coverage required by its marine operations and to actively monitor any new regulations and threats that may require the Group to revise its coverage.

Environmental, Health and Safety Matters

The Group's corporate values and ethical guidelines make health, safety and environment responsibility an integral facet of its business. The Group aspires to Zero Harm to people, environment, cargo and vessel and works continuously to raise both personal safety and process safety awareness. The Group's Quality Management System's approach is therefore to safeguard people, environment, cargo and vessel through implementation of the Group's values, policies, processes and procedures. The Quality Management System shall be in accordance with applicable laws and regulations in addition to industry and the Group's own best practices. As applicable laws, regulations and best practices will change and develop; the Group's Management System is therefore dynamic and will be continually improved.

The Group emphasises that safety is a corporate priority. To achieve the Group's aspiration of Zero Harm and to ensure continual improvement, the Group will motivate each individual to maintain and further develop their professional skills and continue to focus on programmes to develop competence. The Group has established a set of HSEQ performance indicators with targets which are regularly monitored and followed up. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates — Compliance with environmental laws or regulations may have an adverse effect on the Group's results of operations.*"

Regulatory Overview

General

The Group's business and the operation of the Group's vessels are subject to extensive environmental, health and safety regulations, including various international treaties and conventions and the applicable local, national and subnational laws and regulations of the countries in which its vessels operate or are registered. Such laws and regulations cover a variety of topics, including, but not limited to, the discharge of pollutants into the air and water, waste management, the generation, use, storage, transportation, treatment and disposal of hazardous materials and wastes, protection of natural resources, the cleanup of contaminated sites, the cleanup of the environment from oil spills and protection of worker health and safety, and might require the Group to obtain governmental or quasi-governmental permits, licenses and certificates before the Group may operate its vessels or conduct certain activities. Failure to comply with these laws or to obtain the necessary business and technical permits, licenses and certificates could result in sanctions including suspension and/or freezing of the business and responsibility for all damages arising from any violation.

Governments may also periodically revise their environmental laws and regulations or adopt new ones, and the effects of new or revised laws and regulations on the Group's operations often cannot be predicted. In particular, as further discussed in this "*—Regulatory Overview*", the Trump administration in the United States has moved toward rapid deregulation and withdrawal from numerous international organizations and treaties. Although the Group believes that it is substantially in compliance with applicable environmental laws and regulations and has all permits, licenses and certificates required for its vessels, future noncompliance or failure to maintain necessary permits or approvals could require the Group to incur substantial costs or temporarily suspend the operation of one or more of the Group's vessels. There can be no assurance that additional significant costs and liabilities will not be incurred to comply with such current and future laws and regulations, or that such laws and regulations will not have a material effect on the Group's operations. Similar or more stringent laws may also apply to the Group's customers, including oil & gas exploration and production companies, which may impact demand for the Group's services.

Key international environmental treaties and conventions as well as US environmental laws and regulations that apply to the operation of the Group's vessels are described below. Other countries, including member countries of the EU, in which the Group operates or in which the Group's vessels are registered, have or may in the future have laws and regulations that are similar to, or more stringent than, the US laws referenced below.

International maritime regulations of vessels

A particularly significant organisation in the shipping industry is the IMO, the United Nations agency for maritime safety and the prevention of pollution by vessels. The IMO has adopted a number of regulations relating to the prevention of pollution by vessels, including the International Convention for the Prevention of Pollution from Ships 1973, as modified by the Protocol of 1978 relating thereto and by the Protocol of 1997 (collectively, “**MARPOL**”) which is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes and establishes environmental standards relating to oil leakage and oil spills, garbage management, sewage, air emissions, and handling and disposal of noxious liquids and the handling of harmful substances in packaged forms. MARPOL is applicable to drybulk, tanker and LNG carriers, among other vessels. Additionally, IMO has adopted the International Convention for the Safety of Life at Sea 1974, as amended (“**SOLAS**”) which is intended to specify minimum standards for the construction, equipment, and operations of ships, compatible with their safety. The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims sets limitations of liability for loss of life or personal injury claims or property claims against ship owners. An important entity within IMO is the Marine Environment Protection Committee (“**MEPC**”) which is the entity addressing environmental issues under IMO. MEPC holds two sessions a year and a reference to, for example, MEPC 80 is a reference to MEPC’s 80th session. Among other requirements, the International Management Code for the Safe Operation of Ships and for Pollution Prevention (the “**ISM Code**”) requires the owner and the party with operational control of a vessel to develop an extensive safety management system and the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its vessels safely and also describing procedures for responding to emergencies.

In 2012, the MEPC adopted a resolution amending the International Code for the Construction and Equipment of Ships Carrying Dangerous Chemicals in Bulk (the “**IBC Code**”), which entered into force on 1 June 2014. The provisions of the IBC Code are mandatory under MARPOL and the SOLAS Convention. Later amendments adopted in 2019 entered into force on 1 January 2021, and introduced among other changes, a revised format for the international certificates of fitness for the carriage of dangerous chemicals in bulk and updates to the products identified as falling under the IBC Code.

In 2013, the MEPC adopted a resolution amending MARPOL Annex I Condition Assessment Scheme. These amendments became effective on 1 October 2014, and require compliance with the 2011 International Code on the Enhanced Programme of Inspections during Surveys of Bulk Carriers and Oil Tankers, or “**ESP Code**,” which provides for enhanced inspection programmes.

The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulation may have on the Group’s operations. Noncompliance with the ISM Code or other applicable IMO regulations may subject a shipowner or a bareboat charterer to increased liability or penalties, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports.

Emissions

The IMO’s MARPOL imposes environmental standards on the shipping industry relating to marine pollution, including oil spills, management of garbage, the handling and disposal of noxious liquids, sewage and air emissions. Regulation 12A of Annex I relating to oil leakage or spilling applies to various vessels delivered on or after 1 August 2010 with an aggregate oil fuel capacity of 600 CBM and above. It includes requirements for the protected location of the fuel tanks, performance standards for accidental oil fuel outflow, a tank capacity limit and certain other maintenance, inspection and engineering standards. IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans. Periodic training and drills for response personnel and for vessels and their crews are required.

MARPOL 73/78 Annex VI regulations for the “Prevention of Air Pollution from Ships” apply to all vessels, fixed and floating drilling rigs and other floating platforms. Annex VI sets limits on sulphur oxide and nitrogen oxide emissions from vessel exhausts, emissions of volatile compounds from cargo tanks, shipboard incineration of specific substances (such as polychlorinated biphenyls), and prohibits deliberate emissions of ozone depleting substances (such as certain halons and chlorofluorocarbons). Annex VI also includes a global cap on sulphur content of fuel oil and allows for special areas to be established with more stringent controls on sulphur emissions. Regarding the Group’s vessels, International Air Pollution Prevention Certificates have been issued to vessels of 400 gross tonnes and above and engaged in international voyages involving countries that have ratified the conventions, or vessels flying the flag of those countries.

The MEPC adopted amendments to Annex VI regarding emissions of sulfur oxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on 1 July 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. As of 1 January 2020, an upper limit of sulfur content of ship's fuel oil was reduced to 0.5% from a previous 3.5% under the so-called IMO2020 regulation prescribed in MARPOL. Ships may limit their air pollutants by using compliant fuels such as VLSFO or marine gas oil, by installing exhaust gas cleaning systems (scrubbers), or by using alternative fuels with low or zero sulfur contents such as liquified natural gas or biofuels. In certain areas, so called emission control areas ("ECAs"), the upper limit of sulfur content is reduced to 0.1%. ECAs include certain coastal areas of North America, the United States Caribbean Sea, the Baltic Sea and the North Sea. With effect from 1 May 2025, the Mediterranean Sea has been designated as an ECA. With effect from 1 March 2027, the upper limit of sulfur content is reduced to 0.10% in Canadian Arctic ECA and the Norwegian sea ECA.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from 31 March to 4 April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide ("NOx") standards in ECAs will go into effect. Under the amendments, Tier III NOx standards apply to ships that operate in the North American and US Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after 1 January 2016. Tier III requirements could apply to areas that will be designated for Tier III NOx in the future. At MEPC 70 and MEPC 71, the MEPC approved the North Sea and Baltic Sea as ECAs for nitrogen oxide for ships built on or after 1 January 2021. The EPA promulgated equivalent (and in some senses stricter) emissions standards in 2010.

Additionally, the IMO adopted amendments to MARPOL Annex I to, with effect from 1 July 2024, prohibiting the use, or carrying for use, HFO in Arctic waters. IMO's MEPC 77 adopted a non-binding resolution which urged EU Member States and ship operators to voluntarily use distillate or other cleaner alternative fuels or methods of propulsion that are safe for ships and could contribute to the reduction of Black Carbon emissions from ships when operating in or near the Arctic. The Group's LPG vessels have achieved compliance with sulfur emission standards, where necessary, by being modified to burn low sulfur gas oil in their boilers when alongside a berth.

US air emissions standards are broadly aligned with the amended Annex VI requirements. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems. Because the Group's LPG vessels are largely powered by means other than high sulphur fuel oil, the Group does not anticipate that any emission limits that may be promulgated will require it to incur any material costs for the operation of its vessels, but that possibility cannot be eliminated.

Clean Air Act

The US Clean Air Act of 1970 (including its amendments of 1977 and 1990) (the "CAA") requires the Environmental Protection Agency (the "EPA") to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. The Group's LPG vessels may be subject to vapor control and recovery requirements for certain cargos when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas and emission standards for so-called "Category 3" marine diesel engines operating in US waters. Previous marine diesel engine emission standards for Category 3 engines were adopted in 2003. These Tier 1 standards are generally equivalent to MARPOL Annex VI NOx limits and were limited to new engines beginning with the 2004 model year. On 30 April 2010, the EPA promulgated final emission standards for Category 3 marine diesel engines equivalent to those adopted in the amendments to Annex VI to MARPOL. The emission standards were applied in two stages: near-term standards for newly built engines apply from 2011, and long-term standards requiring an 80% reduction in nitrogen dioxides, or NOx, apply from 2016. A further stage of reductions, known as "Tier 4" standards, has also been developed and implemented. Separately, in December 2019, the EPA published a final rule concerning national diesel fuel regulations that allow fuel suppliers to distribute distillate diesel fuel that complies with the 0.5% international sulphur cap instead of fuel standards that otherwise apply to distillate diesel fuel in the United States. Fuel that does not meet the 0.5% sulphur cap cannot be used in ECA boundaries.

Anti-Fouling Systems

Anti-fouling Systems (“AFS”), such as paint or surface treatment, are used to coat the bottom of vessels to prevent the attachment of molluscs and other sea life to the hulls of vessels. The Group’s LPG vessels are subject to the IMO’s International Convention on the Control of Harmful Anti-fouling Systems (“**Anti-fouling Convention**”), which prohibits the use of harmful organotin compounds in anti-fouling coating systems. Vessels of over 400 gross tonnes (excluding fixed and floating platforms, FSUs and FPSOs) engaged in international voyages must obtain an International AFS Certificate and undergo an initial survey before the vessel is put into service or when the AFS are altered or replaced. In June 2021, the MEPC formally adopted amendments to the Anti-fouling Convention to prohibit AFS containing cybutryne for all vessels. From 1 January 2023, for all vessels of over 400 gross tonnes engaged in international voyages (subject to certain exclusions) already bearing such AFS shall either remove the AFS or apply a coating that forms a barrier to this substance leaching from the underlying noncompliant AFS, at the next scheduled renewal of the systems after that date, but no later than 60 months following the last application to the vessels of AFS containing cybutryne. The Group has obtained AFS Certificates for all of its vessels, and the Group does not believe that maintaining such certificates will have an adverse financial impact on the operation of its vessels.

Biofouling

The IMO’s MEPC has adopted guidelines for the control and management of ships’ biofouling to minimise the transfer of invasive aquatic species, the most recent update being in July 2023. The 2023 guidelines focused on operational considerations such as the selection and installation of AFS and the re- installation, re-application or repair of the AFS, as well as guidance on maritime growth prevention systems (“**MGPS**”). The guidelines include recommendations as to the frequency of biofouling inspections or inspection dates (or date ranges) for in-water inspections by organisations, crew or personnel who are competent during the in-service period of the vessel. The guidelines recommend that the inspections be based on the ship-specific biofouling risk profile, including inspection as a contingency action, and specified in the Biofouling Management Plan (“**BFMP**”) under the responsibility of shipowners, ship operators and shipmasters. The 2023 guidelines also provide updates to the recommended information to be included in a BFMP and biofouling management record book.

A biofouling assessment may be carried out during each biofouling inspection, taking into account the type and extent of biofouling, the condition of the AFS and the performance of any MGPS. The findings may be recorded using a rating system and used to determine whether cleaning or other remedial measures are appropriate.

Oil Pollution Act and The Comprehensive Environmental Response Compensation and Liability Act

The US Oil Pollution Act of 1990 (“**OPA**”) established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all owners and operators whose vessels trade or operate within the United States, its territories and possessions, or whose vessels operate in the waters of the United States, which includes the US territorial seas and its 200 nautical mile exclusive economic zone around the United States. The Comprehensive Environmental Response, Compensation, and Liability Act (“**CERCLA**”) applies to the discharge of hazardous substances whether on land or at sea. OPA and CERCLA both define “owner and operator” in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact the Group’s operations.

Under OPA, vessel owners and operators, are “responsible parties” and are jointly, severally and strictly liable (unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). An oil spill could result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages as well as third-party damages.

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The limits of OPA liability are the greater of US\$2,500 per gross tonne or US\$21,521,000 for any tanker, other than single-hull tank vessels, over 3,000 gross tonnes (subject to adjustments for inflation). These limits of liability do not apply, however, where the incident is caused by violation of applicable US federal safety, construction or operating regulations, or by the responsible party's gross negligence or wilful misconduct. These limits likewise do not apply if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters.

CERCLA, which also applies to owners and operators of vessels, contains a similar liability regime and provides for recovery of clean up and removal costs and the imposition of natural resource damages for releases of "hazardous substances," which, as defined in CERCLA, excludes petroleum, including crude oil or any fraction thereof. Liability under CERCLA is limited to the greater of US\$300 per gross tonne or US\$0.5 million for each release from vessels not carrying hazardous substances as cargo or residue, and the greater of US\$300 per gross tonne or US\$5 million for each release from vessels carrying hazardous substances as cargo or residue (subject to adjustments for inflation). As with OPA, these limits of liability do not apply where the incident is caused by violation of applicable US federal safety, construction or operating regulations, or by the responsible party's gross negligence or wilful misconduct or if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA and CERCLA each preserve the right to recover damages under existing law, including state and maritime tort law. The Group believes that it is in substantial compliance with OPA, CERCLA and all applicable state regulations in the ports where the Group's vessels call.

OPA and CERCLA both require owners and operators of vessels to establish and maintain with the US Coast Guard (the "USCG") evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Under OPA regulations, an owner or operator of more than one vessel is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the vessel having the greatest maximum liability under OPA/CERCLA. Each of the Group's ship owning subsidiaries that has vessels trading in US waters has applied for and obtained from the US Coast Guard National Pollution Funds Center three-year certificates of financial responsibility ("COFRs"), supported by guarantees purchased from an insurance-based provider. The Group believes that it will be able to continue to obtain the requisite guarantees and that it will continue to be granted COFRs from the USCG for each of its vessels that is required to have one.

Compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of the Group's vessels could impact the cost of the Group's operations and adversely affect its business and ability to make distributions to its shareholders. The Group currently maintains pollution liability coverage insurance in the amount of US\$1 billion per incident for each of its vessels. If the damages from a catastrophic spill were to exceed the Group's insurance coverage, it could have an adverse effect on the Group's business and results of operation.

CLC/Bunker Convention/CLC State Certificate

The IMO adopted the International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended by different Protocols in 1976, and 1992, and amended in 2000 (the "CLC"). Under the CLC and depending on whether the country in which the damage results is a party to the 1992 Protocol to the CLC, a vessel's registered owner may be strictly liable, for pollution damage caused in the territorial waters of a contracting state by discharge of persistent oil, subject to certain exceptions. The 1992 Protocol changed certain limits on liability, expressed using the International Monetary Fund currency unit, the Special Drawing Rights. The limits on liability have since been amended so that the compensation limits on liability were raised. The right to limit liability is forfeited under the CLC where the spill is caused by the shipowner's actual fault and under the 1992 Protocol where the spill is caused by the shipowner's intentional or reckless act or omission where the shipowner knew pollution damage would probably result. The CLC requires ships carrying more than 2,000 tons of oil cargo to maintain insurance covering the liability of the owner in a sum equivalent to an owner's liability for a single incident.

IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001 (the “**Bunker Convention**”), which establishes a liability, compensation and compulsory insurance regime for the victims of oil pollution damage caused by spills of bunker oil. The Bunker Convention imposes strict liability on the registered owner for pollution damage caused by discharges of bunker oil in the territorial sea and exclusive economic zone (or equivalent area) of a state party. Registered owners of any sea going vessel and seaborne craft over 1,000 gross tonnage, of any type whatsoever, and registered in a state party, or entering or leaving a port in the territory of a state party, are required to maintain insurance which meets the requirements of the Bunker Convention and to obtain a certificate issued by a state party attesting that such insurance is in force. The state party-issued certificate must be carried on board at all times. P&I Clubs in the International Group issue the required Bunker Convention “Blue Cards” to provide evidence that there is insurance in place that meets the Bunker Convention requirements and thereby enable signatory states to issue certificates. The Group’s LPG vessels have received “Blue Cards” from their P&I Club and are in possession of a CLC State-issued certificate attesting that the required insurance cover is in force.

Ballast Water Management Convention, Clean Water Act and National Invasive Species Act

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. The EPA and the USCG, have also enacted rules relating to ballast water discharge for all vessels entering or operating in US waters. Compliance requires the installation of equipment on the Group’s vessels to treat ballast water before it is discharged or the implementation of other port facility disposal arrangements or procedures at potentially substantial cost, and/or otherwise restrict the Group’s vessels from entering US waters.

Ballast Water Management Convention

IMO adopted the International Convention for the Control and Management of Ships’ Ballast Water and Sediments (the “**BWM Convention**”) in 2004. The BWM Convention entered into force on 8 September 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention’s implementing regulations call for a phased introduction of mandatory ballast water exchange requirements to be replaced in time with mandatory concentration limits. As of 31 December 2023, the Group’s LPG vessels had installed ballast water treatment systems.

Clean Water Act

The US Clean Water Act (the “**CWA**”) prohibits the discharge of oil, hazardous substances and ballast water in US navigable waters unless authorised by a duly issued permit or exemption and imposes strict liability in the form of penalties for any unauthorised discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA. In addition, many US states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws may be more stringent than US federal law.

The EPA regulates the discharge of ballast and bilge water and other substances in US waters under the CWA. The EPA regulations historically have required vessels 79 feet in length or longer (other than commercial fishing vessels and recreational vessels) to obtain and comply with a permit that regulates ballast water discharges and other discharges incidental to the normal operation of certain vessels within US waters.

In March 2013, the EPA issued the Vessel General Permit for Discharges Incidental to the Normal Operation of Vessels (“**VGP**”). The 2013 VGP focuses on authorizing discharges incidental to operations of commercial vessels and contains ballast water discharge limits for most vessels to reduce the risk of invasive species in US waters, more stringent requirements for exhaust gas scrubbers and the use of environmentally acceptable lubricants.

In December 2018, the Vessel Incidental Discharge Act (“**VIDA**”) amended the CWA Section 312(p) and restructured how the EPA and the USCG regulated incidental discharges from commercial vessels into US waters. Specifically, VIDA gave the EPA responsibility for establishing standards for the discharge of pollutants from vessels and the USCG responsibility for prescribing, administering, and enforcing the standards. VIDA defines specific roles for the EPA, the U.S. Coast Guard and states. The EPA’s primary responsibility is to develop national standards of performance for the incidental discharges from these vessels, while the USCG is to develop corresponding implementation, compliance and enforcement regulations for those standards, including any requirements governing the design, construction, testing, approval, installation and use of devices necessary to achieve the EPA standards.

In October 2024, the EPA published a final rule, the Vessel Incidental Discharge National Standards of Performance, in the Federal Register. The USCG has two years after issuance of the EPA's rule to finalize the corresponding implementing regulations. The EPA's rule included three general discharge standards – General Operation and Maintenance, Oil Management, and Biofouling Management – as well as specific standards for 20 different equipment and systems onboard vessels. Once both the EPA and USCG regulations are final, effective and enforceable, states will be preempted from establishing more stringent discharge standards. VIDA, however, includes provisions for states to pursue additional requirements through various petition processes. VIDA also specified that the EPA, the USCG and the states all have responsibilities related to enforcement. The USCG is authorized to inspect vessels, establish procedures for investigating and reporting violations, and monitor vessels, as well as detain vessels, as appropriate, for noncompliance with the requirements. The EPA is authorized to take civil actions or pursue criminal penalties against any person that is in violation of the requirements. Finally, the requirements may also be enforced by states or political subdivisions of states. Vessels operating in multiple jurisdictions could face potentially conflicting conditions specific to each jurisdiction that they travel through.

National Invasive Species Act

The USCG regulations adopted under the US National Invasive Species Act require the USCG's approval of any technology before it is placed on a vessel. As a result, the USCG has provided waivers to vessels which could not install the then unapproved technology. Under the USCG rule on the Coast Guard's ballast water management record-keeping requirements, vessels with ballast tanks operating exclusively on voyages between ports or places within a single Captain of the Port zone are required to submit an annual report of their ballast water management practices. Vessels may submit their reports after arrival at the port of destination instead of prior to arrival. As discussed above, under VIDA, existing USCG ballast water management regulations will be phased out and replaced with national standards of performance to be developed by EPA and implemented and enforced by the USCG (anticipated in 2026).

EU regulations

In October 2009, the EU amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, but certain exceptions apply to warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and may result in increased civil liability claims.

In June 2023, the EU Commission presented legislative proposals to modernize EU rules on maritime safety and prevention of water pollution; including extension of port state controls, proposals to prevent illegal discharges into European seas, including by extending the scope of prohibitions to cover a wider range of polluting substances, and to strengthen the legal framework for penalties and their application. The proposals have not yet been adopted but these, or other new regulations regarding water pollution, may have an effect on the Group's business in the future.

International Labour Organisation

The ILO is a specialised agency of the United Nations that has adopted the Maritime Labour Convention, 2006 as amended ("MLC 2006"). The MLC 2006 establishes minimum standards for seafarers' working and living conditions and requires that compliant ships carry a Maritime Labour Certificate and a Declaration of Maritime Labour Compliance. These certificates are mandatory for ships of 500 gross tonnage or above engaged in international voyages or flying the flag of a member and operating from a port, or between ports, in another country. The MLC 2006 imposes obligations on owners, including requirements relating to seafarers' health protection, medical care, repatriation and other welfare measures that have been applied in the context of the COVID-19 pandemic to safeguard seafarers' rights and working conditions under MLC 2006 standards. The Group believes that all its vessels are in substantial compliance with and are certified to meet the MLC 2006.

GHG regulations

Greenhouse Gasses

In 2009, the EPA issued a finding that GHGs endanger public health and safety and has adopted regulations that regulate the emission of GHGs from certain sources. These regulations may include restrictions on certain oil and gas production or stimulation techniques, standards to control methane and volatile organic compound emissions from new oil and gas facilities, requirements for the installation and use of certain emissions control technologies, and other regulations that may adversely impact the operations of the fossil fuel companies to whom the Group provides services, which may ultimately reduce demand for the Group's services. Regarding the Group's own operations, the EPA has historically enforced the CAA and US regulations to implement the international standards found in Annex VI of MARPOL concerning marine diesel emissions, and the sulphur content found in marine fuel. Other federal and state regulations relating to the control of GHG emissions may follow, including climate change initiatives that have been considered in the US Congress. However, in February 2026, the Trump administration revoked the 2009 EPA GHGs endangerment finding and, subsequently, the EPA announced that the CAA does not give it the legal authority to regulate GHGs. Public health and environmental groups swiftly filed legal challenges against the rescission of the 2009 endangerment finding, arguing that the EPA is legally required to limit such emissions. The outcome of these legal challenges is uncertain.

The EU has imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel ("**SOx-Emission Control Area**") under Annex VI to MARPOL. As of January 2020, EU member states must also ensure that ships in all EU waters, except the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

In 2019, a consortium of shipping financiers launched the Poseidon Principles, a framework to assess and disclose the alignment of ship finance portfolios with the climate-related goals of the IMO. While voluntary, signatories commit to implementing the Poseidon Principles in their internal policies. Similarly, at the 26th Conference to the Parties of the United Nations Framework Convention on Climate Change ("**COP 26**"), the Glasgow Financial Alliance for Net Zero ("**GFANZ**") announced commitments from a global coalition of leading financial institutions to accelerate decarbonisation of the economy. The various suballiances of GFANZ, including the Net-Zero Banking Alliance of leading global banks, generally require participants to set targets to transition their financing, investing, and/or underwriting activities to net zero emissions by 2050.

Changes in U.S. presidential administrations have led to rapid, contradictory changes in policy. In late 2020, the U.S. Federal Reserve Board announced that it had joined, and in January 2025 the U.S. Federal Reserve Board announced that it had withdrawn from, the Network for Greening the Financial System, a consortium of financial regulators focused on addressing climate-related risks in the financial sector. In March 2024, the SEC adopted rules requiring US-listed companies to disclose extensive climate-related information, although in April 2024, the SEC issued an order voluntarily staying these new climate-related disclosure rules following a number of legal challenges, and the outcome of these legal challenges remains uncertain. In February 2025, the acting Chairman of the SEC asked the relevant court to pause the ongoing litigation over the climate-related disclosure rules to provide the SEC with time to deliberate and determine the appropriate next steps. On March 27, 2025, the SEC voted to end its defense of the climate-related disclosure rules. It is unlikely that the proposed rules in any form will become effective. However, if climate-related disclosure rules do become effective in the future, although the ultimate form and substance of these requirements is not yet known, they may result in additional costs to comply with any such disclosure requirements. At the international level, at COP 26, the United States and EU jointly announced the launch of the Global Methane Pledge, an initiative committing to a collective goal of reducing global methane emissions by at least 30% from 2020 levels by 2030, including "all feasible reductions" in the energy sector. Conversely, in October 2025, the IMO postponed the vote to adopt the Net Zero Framework following pressure from the Trump administration.

EEDI & EEXI

EEXI determines energy efficiency and CO₂ emissions from the vessel's operations based on its design parameters. From 1 January 2023, it became a requirement that vessels subject to the EEXI framework must have an attained EEXI value falling below an allowable maximum value (the required EEXI). If a vessel's EEXI does not satisfy the required EEXI, it is necessary to implement countermeasures. EEXI supplements the Energy Efficiency Design Index ("**EEDI**") which has been in force since 2013.

EEDI applies to newbuilds while EEXI applies to existing vessels. Certification of EEXI takes place at the first annual, intermediate, or special survey on or after 1 January 2023. Compliance with EEXI must be documented by the issuance of the IEE certificate. Shaft Power Limitation Systems have been deployed for the Group's LPG vessels requiring main engine power reduction to attain EEXI compliance.

SEEMP

As of 1 January 2013, certain measures relating to energy efficiency for ships were made mandatory under MARPOL. All ships became required to develop and implement a Ship Energy Efficiency Management Plan ("**SEEMP**"). SEEMP was developed by the IMO to support ships' energy performance and efficiency objectives. SEEMP is split into three different parts, each of which includes different requirements on vessel owners and vessel operators. The Group has completed and verified its SEEMP III plans for all vessels.

CII

The CII requires vessels over 5,000 gross tonnes to quantify and report their carbon emissions from ongoing operations. CII determines the annual reduction factor needed to improve the vessel's operational carbon intensity. Based on the collected data, the vessel is rated on a scale from A – E, where A is best. If a vessel is rated D for three consecutive years or E for one year, a corrective action plan must be provided to indicate how an index of C or above will be reached. As of 31 December 2025, the Group's LPG vessels were all in compliance with the CII requirements.

EU Regulation on monitoring, reporting and verification of CO₂ emissions

In April 2015, Regulation (EU) 2015/757 of the European Parliament and of the EU Council on the monitoring, reporting and verification of carbon dioxide emissions ("**EU MRV**") from maritime transport and amending Directive 2009/16/EC was adopted. EU MRV requires large vessels calling at EU ports to collect and publish data on CO₂ emissions and other information and requires owners or operators (as applicable) of vessels over 5,000 gross tonnes to monitor emissions for each ship on a per-voyage and annual basis from 1 January 2018. Further, since 2019, all ships above 5,000 gross tonnes, regardless of flag state, calling at EU ports must submit a verified emissions report to the responsible administering authority by 30 April of each year, and by 30 June of each year vessels must carry a valid document of compliance confirming compliance with Regulation (EU) 2015/757 for the prior reporting period.

EU Emissions Trading System

From 1 January 2024, the EU Emissions Trading System ("**EU ETS**") has been extended to cover emissions from ships of 5,000 gross tonnes and above calling at EU ports, including emissions from voyages within the EU, a portion of emissions from voyages to or from non-EU ports, and emissions at berth, regardless of flag state. The EU ETS is a "cap" and "trade" system providing for an absolute, gradually decreasing, "cap" on total emissions. Under the EU ETS, shipowners (or the ISM company if mandated) will be required to submit 1 EU allowance ("**EUA**") for each ton of CO₂ (or CO₂-equivalent) they emit. The EU ETS is gradually phased in and as such, shipping companies will be obligated to surrender EUAs in 2025 for 40% of their emissions reported in 2024, in 2026 for 70% of their emissions reported in 2025 and from 2027 for 100% of their reported emissions in the previous year. The obligation to surrender EUAs will generally rest with the vessel's registered owner, however the obligation can be delegated contractually. If a shipping company does not surrender the required EUAs, they will be liable to pay a penalty and may be published as a non-complying shipping company.

FuelEU Maritime Regulation

The European Parliament and the Council of the European Union have adopted Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC (“**FuelEU Maritime Regulation**”). This Regulation was adopted on 13 September 2023 and became effective on 12 October 2023. Shipping companies must submit a standardized emissions monitoring plan for each of their vessels by 31 August 2024, and from 1 January 2025, must collect information in accordance with this plan. From 2026, shipping companies must submit the relevant information for the first reporting period (2025) to a verifier and thereafter to a compliance database to be established by the EU. Each year, the verifier will issue to the shipping company a FuelEU document of compliance which must be kept onboard all ships calling at an EU port of call. If a ship is non-compliant, penalties must be paid in order for the ship to receive the document of compliance from the verifier. A ship that is non-compliant for two or more consecutive years may be issued an expulsion order.

Wreck Removal

The Nairobi Convention on the Removal of Wrecks (“**Wreck Removal Convention**”), entered into force on 14 April 2015, and contains obligations for shipowners to effectively remove wrecks located in a member state’s exclusive economic zone or equivalent 200 nautical miles zone. The Wreck Removal Convention places strict liability, subject to certain exceptions, on a vessel owner for locating, marking, and removing the wreck of any owned vessel deemed to be a hazard due to factors such as its proximity to shipping routes, traffic density and frequency, type of traffic and vulnerability of port facilities as well as environmental damage. It also makes government certification of insurance, or other form of financial security for such liability, compulsory for ships of 300 gross tonnes and above. Should one of the Group’s LPG vessels become a wreck subject to the Wreck Removal Convention, substantial costs may be incurred in addition to any losses suffered as a result of the loss of the vessel, although such risk may be insured.

HNS Convention

In 1996, the IMO adopted the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious substances by Sea (“**HNS Convention**”). The aim of the HNS Convention is to ensure adequate, prompt and effective compensation for damage resulting from shipping accidents involving hazardous and noxious substances. By 2009, the 1996 HNS convention had still not entered into force, due to an insufficient number of ratifications. A second international conference, held in April 2010, adopted a Protocol to the HNS convention (the “**2010 HNS Protocol**”) that was designed to address practical problems that had prevented many States from ratifying the original HNS Convention. If the 2010 HNS Protocol is ratified and enters into force, the Group may incur additional costs or capital expenses to be compliant.

Hong Kong International Convention and EU Ship Recycling Regulation

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (“**Hong Kong Convention**”) aims to ensure that when vessels are being recycled at the end of their operational lives, they do not pose any unnecessary risks to the environment, human health and safety. The ratification conditions for the Hong Kong Convention were met on 26 June 2023, and the Hong Kong Convention will enter into force on 26 June 2025. The Hong Kong Convention applies to all vessels larger than 500 gross tonnes that fly the flag of, or enter the waters of, a party to the Hong Kong Convention. Upon the Hong Kong Convention’s entry into force, each vessel will have to carry an inventory of its hazardous materials, ship recycling facilities authorized by the competent authorities must provide a ship recycling plan specific for each vessel to be recycled, and governments will be required to ensure that recycling facilities under their jurisdiction comply with the Hong Kong Convention. The hazardous materials, whose use or installation are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Vessels will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to being recycled.

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The EU Ship Recycling Regulation, although only applicable on a regional level, has prepared the industry for compliance with the Hong Kong Convention requirements. Regulation (EU) 2013/1257 applies to all EU-flagged vessels going for dismantling, all new EU ships and to vessels with non-EU flags that call at an EU port or anchorage (with certain exceptions). The legislation aims to prevent, reduce and minimise accidents, injuries and other negative effects on human health and the environment when ships are recycled and the hazardous waste they contain is removed. Every new ship has to have on board an inventory of hazardous materials (such as asbestos, lead or mercury) it contains in either its structure or equipment and must specify the location and approximate quantities of those materials. The use of certain hazardous materials is forbidden. Before a ship is recycled, its owner must provide the recycling facility with specific information about the vessel in order to prepare a ship recycling plan. Recycling may only take place at facilities listed on the EU list of facilities, which was launched by Commission Implementing Decision (EU) 2016/2323. The facilities may be located in the EU or in non-EU countries. They must comply with a series of requirements related to workers' safety and environmental protection.

Vessel Security Regulation

Chapter XI-2 of SOLAS imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("**ISPS Code**"), which came into effect on 1 July 2004, and is applicable to passenger ships and cargo vessels over 500 gross tonnes operating on international trades, to detect security threats and take preventive measures against security incidents affecting vessels or port facilities. To trade internationally, a vessel must attain an International Ship Security Certificate ("**ISSC**") issued by the vessel's flag state or by a recognized security organisation approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC.

US Maritime Transportation Security Act ("**MTSA**") was adopted in 2002. To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters, subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA. The USCG regulations, intended to align with international maritime security standards, exempt non-US vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with SOLAS security requirements and the ISPS Code. All of the Group's LPG vessels have been certified to meet the ISPS Code and the security requirements of the SOLAS and MTSA.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of West Africa and Somalia, including the Gulf of Aden and Arabian Sea area. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could significantly affect the Group's business. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP WAF and BMP5 industry standard.

Cybersecurity

Recent action by the IMO's Maritime Safety Committee and US agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. By IMO resolution, administrations are encouraged to ensure that cyber-risk management systems are incorporated by shipowners and managers by their first annual Document of Compliance audit after 1 January 2021. In February 2021, the USCG published guidance on addressing cyber risks in a vessel's safety management system. This might cause companies to cultivate additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. In January 2025, the USCG published a final rule, Cybersecurity in the Marine Transportation System, which became effective July 16, 2025 for U.S.-flagged vessels, outer continental shelf facilities and facilities subject to the MTSA.

4.C. ORGANIZATIONAL STRUCTURE

The Group operates through various subsidiaries. A list of significant subsidiaries of the Group is included in Exhibit 8.1 to this annual report.

4.D. PROPERTY, PLANT AND EQUIPMENT

Other than its vessels, the Group does not own any material property. For information on the Group's fleet, see "*Item 4. Information on the Company — 4.B. Business Overview — Shipping — Fleet.*"

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Item 5 should be read in conjunction with the section entitled "Presentation of Financial and Other Information," "Item 4. Information on the Company — Item 4.B. Business Overview" and the Financial Statements, including accompanying notes. Unless otherwise indicated, the financial information contained in this Item 5 is extracted from the Financial Statements.

The following discussion of the Group's results of operations and financial condition contains certain forward-looking statements. The Group's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed elsewhere in this annual report, particularly in "Item 3. Key Information — 3.D. Risk Factors." The Group does not undertake any obligation to revise or publicly release the results of any revision to these forward-looking statements.

5.A. OPERATING RESULTS

Overview

BW LPG is a leading owner and operator of VLGCs based on the number of VLGCs as of December 2025 (source: Clarksons, March 2026). As of 31 December 2025, the Group owned and/or operated a fleet of 54 vessels, including 28 owned VLGCs, 8 VLGCs owned by BW LPG India, 7 time charter/bareboat in VLGCs and 7 operated VLGCs and 4 operated LGCs/MGC. 22 out of 43 vessels have LPG dual-fuel propulsion technology onboard.

BW LPG has two reporting segments: Shipping and Product Services. See "*Item 4. Information on the Company — Item 4.B. Business Overview.*"

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The following selected consolidated financial data relating to the Group for the years ended 31 December 2025 and 2024 has been extracted, without material adjustment, from the Financial Statements.

In US\$'000	Year ended 31 December	
	2025	2024
Revenue – Shipping	1,015,745	962,803
Revenue – Product Services	2,566,394	2,600,944
Cost of cargo and delivery expenses – Product Services	(2,460,924)	(2,390,929)
Voyage expenses – Shipping	(348,238)	(383,798)
Vessel operating expenses	(126,299)	(84,984)
Time charter contracts (non-lease components)	(15,219)	(19,675)
General and administrative expenses	(76,496)	(71,134)
Charter hire expenses	(667)	(1,041)
Fair value gain from equity financial asset	(1,172)	1,326
Finance lease income	895	635
Other operating (expense) / income – net	(6,461)	1,332
Depreciation	(255,561)	(201,338)
Amortisation of intangible assets	(368)	(843)
Gain on disposal of vessels	56,708	20,391
Loss on derecognition of right-of-use assets	(289)	—
Operating profit	348,048	433,689
Foreign currency exchange gain/(loss) – net	1,574	(1,651)
Interest income	9,302	15,617
Interest expense	(53,046)	(19,849)
Other finance expenses	(1,968)	(2,843)
Finance expenses – net	(44,138)	(8,726)
Profit before tax	303,910	424,963
Income tax expense	(14,199)	(30,095)
Profit after tax	289,711	394,868

Key performance indicators and non-IFRS financial measures

The management of the Group monitors the performance of the Group's business and results of operations according to the following key performance indicators. Certain of these key performance indicators are non-IFRS financial measures. For definitions of these measures and reconciliations to the nearest IFRS measures, see "Presentation of Financial and Other Information — Non-IFRS Financial Measures."

	As of, and for the year ended, 31 December	
	2025	2024
TCE income – Shipping (US\$'000)	708,974	608,196
Calendar days (total)	16,402	12,833
TCE income per calendar day (total) (US\$'000)	43.2	47.4
Available days	15,750	12,593
TCE income per available day (US\$'000)	45.0	48.3
Gross profit – Product Services (US\$'000)	15,937	144,833
Vessel operating expenses (US\$'000)	126,299	84,984
Calendar days (owned)	14,431	10,287
Vessel operating expenses per calendar day (owned) (US\$'000)	8.8	8.3
Net cash from operating activities (US\$'000)	567,403	749,144
Adjusted free cash flow (US\$'000)	510,254	211,582
Return on equity ⁽¹⁾	15.0 %	22.4 %
Operating profit (US\$'000)	348,048	433,689
ROCE	11.6 %	16.5 %
Net leverage ratio ⁽²⁾	28.4 %	32.7 %
Basic earnings per share (US\$per share) ⁽³⁾	1.60	2.65
Diluted earnings per share (US\$per share) ⁽³⁾	1.60	2.64

(1) The Group defines return on equity as, with respect to a particular financial year, the ratio of the profit after tax for such year to the average of the shareholders' equity, calculated as the average of the opening and closing balance for the year as presented in the consolidated balance sheet.

(2) The Group defines net leverage ratio as the sum of total borrowings and total lease liabilities minus cash and cash equivalents as set out in the consolidated statement of cash flows, divided by the sum of the total borrowings, total lease liabilities and total shareholders' equity minus cash and cash equivalents as set out in the consolidated statement of cash flows.

(3) See Note 6 to the Financial Statements for details.

Key Factors Affecting the Group's Results of Operations and Financial Position

Shipping

The management of the Group monitors the results of operations of Shipping on the basis of income on time charter equivalent basis (TCE income — Shipping). The principal components of TCE income — Shipping include the following:

- *Revenue from spot voyages.* Revenue from spot voyages is revenue earned from spot voyage which is typically a single round trip that is priced based on a current or spot market rate.
- *Revenue from time charter voyages.* Revenue from charter voyages is revenue earned from vessels that are time chartered to customers for fixed periods of time at rates that are generally fixed.
- *Inter-segment revenue.* Inter-segment revenue is revenue for the services provided by Shipping to Product Services.
- *Voyage expenses.* Voyage expenses are expenses related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees.

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The Group's revenue in Shipping is earned from revenue received from LPG vessels that operate on spot voyages and time charters, which are determined by market forces based upon various factors, such as the supply and demand for LPG vessels and the number of available vessels, see "Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates." Revenue — Shipping depends on freight rates, the distance that cargoes must be transported and the number of vessels expected to be available at the time such cargoes need to be transported. Time charter rates reflect, among other things, the prevailing spot market rates and expectations of future time charter rates at the time of entry into the relevant time charter agreement.

The vessels in the Group's fleet operate on spot voyages and time charters:

- a spot voyage is typically a single round trip that is priced on a current or spot market rate;
- under time charters, vessels are chartered to customers for fixed periods of time at rates that are generally fixed.

The majority of the Group's LPG vessels are operated under a pool arrangement, which facilitates the operation of the Group's fleet. This pool is a marketing and revenue sharing arrangement under which each participating vessel is given "pool points." Earnings from the pool are distributed between the owners according to these pool points. The pool points are negotiated between the owners of the vessels participating in the pool and revised from time to time based on each vessel's size, speed, fuel consumption and other technical and operational parameters. Pool managers receive a percentage of the pool's revenue as fee for managing the pool. The Company acts as the manager for the pool and receives a commission for all vessels that participated in the pool. The pool includes vessels owned and/or operated by the Group, except that time chartered-out vessels with time charter durations longer than one year are currently excluded from the pool. BW India's vessels do not participate in the pooling arrangements. External pool participants include Exmar and Sinogas. See "Item 4. Information on the Company — Item 4.B. Business Overview — Shipping — Fleet — Pool Arrangement."

Shipping recognises revenue and expenses under contracts entered into with Product Services (See "— Product Services" below).

Voyage expenses represent expenses that are related to a spot voyage, including bunker fuel expenses, port fees, cargo loading and unloading expenses, canal tolls and agency fees. Under a time charter, the charterer is responsible for these costs.

Historically, bunker fuel expenses have amounted to more than one-half of the Group's total voyage expenses. The Group's bunker fuel expenses accounted for 49% and 47% of the Group's voyage expenses for the years ended 31 December 2025 and 2024, respectively.

The following table sets forth the average bunker fuel prices for the periods indicated:

In US\$	Year ended, 31 December	
	2025	2024
Average bunker fuel price per tonne (Houston delivery)	498	595

Bunker fuel prices generally fell in the year ended 31 December 2025, with the average prices falling by approximately 9.4% in the second half of 2025 compared to the first half of 2025. The price of bunker fuel correlates largely with the price of crude oil and, therefore, fluctuations in the price of crude oil have a direct impact on the Group's bunker fuel expenses. In addition, the retrofitting of the vessels and installation of scrubbers, compared to using standard very low sulphur fuel oil (i.e., regular compliant fuel), contributes to decreases in the bunker costs for each voyage. See "Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates — Increases in bunker fuel prices and other operating costs may significantly increase the Group's voyage expenses relating to the operation of its LPG vessels on the spot market (including under CoAs)."

Port charges represent the second largest component of the Group's total voyage expenses. Port charges accounted for 28% and 25% of the Group's total voyage expenses for the years ended 31 December 2025 and 2024, respectively.

Currently, the Group pays commissions of between 1.25% and 2.5% of the gross income received to ship brokers associated with the charters, depending on deal structure and whether any address commission is involved. The commission is presented as one of the expense items classified under voyage expenses.

Product Services

The Group's revenue in Product Services is derived from trading activities, comprising the sale of LPG cargo and net derivative gains and losses, which arise from hedging transactions entered into by the Group to manage exposure to fluctuations in LPG prices and freight rates.

Product Services enters into the following types of contracts with customers:

- Long-term supply contracts, whereby a specified number of cargo deliveries is made over an agreed timeframe. Long-term contracts are based on an industry published index plus/minus a pre-agreed premium/discount.
- Spot sales contracts, whereby a single cargo is delivered in a specified date range.

In November 2022, BW LPG completed the acquisition of Vilma Oil's LPG trading operations for total consideration of US\$53 million in order to expand Product Services. See "*Item 4. Information on the Company – 4.B. Business Overview – Product Services.*"

Product Services has CoAs with Shipping, pursuant to which Product Services commits to utilise the fleet for a minimum number of voyages or voyage hours over an agreed timeframe, and Shipping commits to provide the relevant transport capacity. Accordingly, Shipping recognises revenue for the services provided under such CoAs, and Product Services recognises expenses relating to the services provided. Further, Product Services participates in the pool arrangement by placing some of its chartered-in vessels into the pool operated by Shipping (see "*Item 4. Information on the Company – 4.B. Business Overview – Shipping – Fleet – Pool Arrangement*"), with the pool distribution income received by Product Services accounted for as revenue by Product Services and as an expense by Shipping. These inter-segment revenue and expenses are eliminated in consolidation. For more information on inter-segment eliminations, see Note 23 to the Financial Statements.

Product Services enters into various long-term physical cargo contracts with its suppliers and customers, which set out a specified volume of LPG products to be lifted from various loading terminals, and to be delivered to different destination terminals respectively. These contracts are accounted for at fair value under IFRS 9 and involve the use of a range of inputs in deriving the fair value, including quoted market prices of LPG products, shipping and other associated transportation costs. Fair value changes on these contracts are recognised as unrealised gains or losses, which may fluctuate significantly according to market movements and changes in costs estimations.

Product Services seeks to mitigate risks relating to fluctuations in freight rates by entering into hedging transactions in the exchange traded market or by entering into chartered-in contracts with ship owners at fixed freight rates. Mark-to-market exposures in relation to hedging contracts are regularly and substantially collateralised (primarily with cash) pursuant to margining arrangements in place with such hedge counterparts. Significant fluctuations in the freight rates being hedged could result in sudden large cash demands on Product Services as a result of such margining arrangements.

The chartered-in contracts entered into by Product Services are accounted for at book value, whereas the physical cargo contracts and derivative hedging instruments entered into by Product Services are accounted for at fair value. The difference between the fair value and the book value of the chartered-in contracts is recognised when the chartered-in contracts are utilised, i.e., with respect to the chartered-in vessels transferred to the pool operated by Shipping, when income from the pool is received by Product Services, and/or, with respect to the chartered-in vessels used by Product Services to deliver cargo, when the corresponding cargo is delivered.

As a result, Product Services may have unrealised gains or losses with respect to the chartered-in contracts prior to utilisation of such chartered-in contracts. Further, Product Services may enter into profit sharing arrangements with ship owners, pursuant to which, if the market freight rates increase, the charter hire payments are increased by half of the difference between the increased market freight rate and the floor rate set out in the relevant chartered-in contracts.

With respect to the chartered-in vessels used by Product Services to deliver cargo, there may be a time lag between the recognition of gains and losses on chartered-in contracts and on cargo hedging contracts, respectively. For example, if the geographic arbitrage "widens" (the difference between cost pricing indexes at source and sales pricing indexes at the discharge location increases) and forward freight value increases, Product Services would recognise a loss based on the marked-to-market value of the cargo hedging contract, and a corresponding increase in value of the chartered-in contract would be recognised when the cargo is delivered.

Interest rate fluctuations

As of 31 December 2025, the Group's net interest-bearing floating rate debt was approximately US\$632 million. As a result of the net floating rate borrowings, an increase in interest rates would cause an increase in the amount of interest payments affecting the results of operations of the Group, see "Item 3. Key Information — 3.D. Risk Factors — Risks Related to Financing and Market Risk — Derivative contracts used to hedge the Group's exposure to fluctuations in interest rates could result in reductions in its shareholder's equity as well as charges against its profit."

Seasonality

The markets in which the Group operates have historically experienced seasonal variations in demand. In recent years, the VLGC shipping market has been subject to several seasonal drivers that have impacted earnings. These include, but are not limited to, colder than expected temperatures in key importing regions, which in turn could result in higher demand for LPG used for heating purposes.

Furthermore, colder temperatures in the United States could limit the amount of LPG available for exports. As a result, the Group's revenue has historically been higher during the quarters ended 31 December and 31 March and lower during the quarters ended 30 June and 30 September. See "Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Business — The Group's operating results may be subject to seasonal fluctuations and weather conditions."

Cyclicality

In the past, the market for shipping LPG has been highly cyclical and volatile. For a discussion of certain factors that affect supply and demand for gas transportation, see "Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Industry in which the Group Operates — The highly cyclical nature of the LPG shipping industry may lead to volatility in the Group's results of operations."

Utilisation

The Group's utilisation rates are calculated as (365 days less technical off-hire and commercial waiting time days) / 365 days, where "technical off-hire" is defined as the unavailability of a vessel due to drydock, maintenance and repairs and where "commercial waiting time" is defined as the period when the vessel is waiting for orders or canal transits and the period that is not covered under an employment contract.

The following table presents the utilisation of the Group's owned VLGCs and time chartered-in VLGCs in the years ended 31 December 2025 and 2024.

Utilisation	2025	2024
BW VLGC utilization	94 %	96 %

Force majeure events, sea conditions, port and canal congestion, shipping disruptions, unavailability of cargo at ports of loading, delays at discharge ports and ports of loading and other similar events could increase commercial waiting time, resulting in lower utilisation rates.

Generally, a vessel is placed on off-hire, and is accordingly unable to generate revenue, due to drydocking and routine maintenance and repair, which results in lower utilisation. 19 and four vessels went into drydock in 2025 and 2024, respectively, which negatively impacted utilisation.

Lower utilisation rates result in fewer revenue generating vessel days, which may generally result in lower profitability. However, in an environment of lower freight rates, when the cost of commercial waiting time is lower than the cost of employing vessels, lower utilisation may result in higher profitability.

Vessel operating expenses

Vessel operating expenses include manning costs, vessel running expenses (such as insurance, expenses relating to repairs and maintenance, the cost of spares and consumable stores, lube oils and communication expenses), tonnage taxes and other miscellaneous expenses. Insurance costs are affected by general pricing trends in the insurance market, the size, age and composition of the fleet and the Group's claims track record. The Group's maintenance costs tend to increase or decrease as the average age of its vessels increases or decreases. Costs for maintenance are expensed as incurred.

General and administrative expenses

General and administrative expenses comprise employee compensation, external statutory and professional fees, as well as fees paid to related companies for the provision of corporate service functions (such as finance, tax, legal, insurance, IT, human resources and facilities) to the Group.

Charter hire expenses

Charter hire expenses include (i) charter rates under short-term chartered-ins that the Company has elected to recognise as expenses, and (ii) variable lease payments under three long-term chartered-ins that are recognised as right-of-use vessels. Variable lease payments are made pursuant to profit share arrangements, whereby an increase in market freight rates above a certain contracted freight rate are equally shared with the ship owner.

Depreciation

The cost of the Group's vessels is depreciated on a straight-line basis over the estimated remaining economic useful life of each vessel. Depreciation is based on the cost of the vessel less its estimated residual value. To comply with industry certification or governmental requirements, the Group's vessels are required to undergo planned drydocking for major repairs and maintenance, which cannot be carried out while the vessels are operating. The Group recognises costs associated with drydockings and expenses for vessel upgrades in the carrying amount of vessels, and depreciates these costs on a straight-line basis over the duration of the drydocking cycle or based on the Group's assessment of the useful lives of the upgrades.

Impairment

Vessel values can fluctuate substantially over time. The Group assesses at each balance sheet date whether there is any indication that a vessel's value may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the income statement. See "Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Business — Over time, vessel values may fluctuate substantially and this may result in impairment charges and the Group could also incur a loss if these values are lower at a time when the Group is attempting to dispose of a vessel."

Income tax

The income tax expense for each period comprises current and deferred tax. Tax is recognised as income or expense in profit or loss, except to the extent that it relates to items recognised in other comprehensive income in which case the tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Positions taken in tax returns are evaluated periodically, with respect to situations in which applicable tax regulations is subject to interpretation, and provisions are established where appropriate, on the basis of amounts expected to be paid to the tax authorities. The Group operates in several jurisdictions and under several tax regimes.

Results of Operations

Results of operations by segment for the years ended 31 December 2025 and 2024

Shipping

The table below sets forth the TCE income — Shipping for the years ended 31 December 2025 and 2024.

In US\$'000	Year ended 31 December	
	2025	2024
Shipping		
Revenue from spot voyages	703,469	773,039
Inter-segment revenue	65,698	78,130
Voyage expenses	(348,238)	(383,798)
Inter-segment expense	(24,231)	(49,501)
Net income from spot voyages	396,698	417,870
Revenue from time charter voyages	312,276	189,764
Inter-segment revenue	—	562
TCE income – Shipping	708,974	608,196

TCE income — Shipping increased by US\$100.8 million, or 16.6%, from US\$608.2 million for the year ended 31 December 2024 to US\$709.0 million for the year ended 31 December 2025. This was primarily driven by an increase in available fleet days, which increased by 3,157 days, or 25.1%, from 12,593 available fleet days for the year ended 31 December 2024 to 15,750 available fleet days for the year ended 31 December 2025, primarily due to the full-year impact of the 12 VLGCs acquired from Avance Gas in the year ended 31 December 2024.

Revenue from spot voyages decreased by US\$69.6 million, or 9.0%, from US\$773.0 million for the year ended 31 December 2024 to US\$703.5 million for the year ended 31 December 2025. This was primarily driven by a 10.9% decline in average LPG spot rates. Additionally, inter-segment revenue related to internal freight charters from the BW LPG pool decreased by US\$13.0 million, largely due to a reduction in internal freight arrangements.

The voyage expenses decrease of US\$35.6 million, or 9.3%, from US\$383.8 million for the year ended 31 December 2024 to US\$348.2 million for the year ended 31 December 2025 were due to the following factors: (i) a decrease of US\$30.7 million in pool distribution expenses due to four fewer vessels being placed into BW LPG pool by external participants in the year ended 31 December 2025, and (ii) a US\$11.3 million reduction in bunker expenses as a result of lower average bunker prices. Additionally, inter-segment expenses related primarily to pool distribution expenses for Product Services also decreased by US\$25.3 million in the year ended 31 December 2025, due to the removal of one vessel from the BW LPG pool.

Conversely, revenue from time charter voyages for the year ended 31 December 2025 increased by US\$122.5 million, or 64.6% year-over-year, driven by higher time charter rates and increase in available days.

TCE income — Shipping per calendar day (total) for the entire fleet was US\$43,220 per day for the year ended 31 December 2025, a decrease of 8.8% from US\$47,390 per day for the year ended 31 December 2024. The decrease was primarily attributed to lower LPG spot rates. The calendar days (total) increased to 16,402 days for the year ended 31 December 2025 from 12,833 days for the year ended 31 December 2024.

TCE income — Shipping per available day for the entire fleet was US\$45,010 per day for the year ended 31 December 2025, a decrease of 6.8% from US\$48,300 per day for the year ended 31 December 2024. The decrease was primarily attributed to lower average LPG spot rates. The available days increased to 15,750 days for the year ended 31 December 2025, from 12,593 days for the year ended 31 December 2024.

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The table below sets forth the Group's revenue in Product Services for the years ended 31 December 2025 and 2024.

In US\$'000	Year ended 31 December	
	2025	2024
Product Services		
Revenue from Product Services	2,566,394	2,600,944
Inter-segment revenue	24,206	49,501
Cost of cargo and delivery expenses	(2,460,924)	(2,390,929)
Inter-segment expense	(65,673)	(78,692)
Depreciation	(48,066)	(35,991)
Gross profit – Product Services	15,937	144,833

Revenue from Product Services decreased by US\$34.6 million from US\$2,600.9 million for the year ended 31 December 2024 to US\$2,566.4 million for the year ended 31 December 2025. The decrease was primarily driven by a decline in derivative gain or loss of US\$71.6 million in the year ended 31 December 2025. However, the overall decrease in revenue from Product Services in the year ended 31 December 2025 was partially offset by a rise in LPG cargoes traded and delivered, which were 7% higher year-on-year, totalling approximately 5.8 million metric tonnes for the year ended 31 December 2025 compared to 5.4 million metric tonnes for the year ended 31 December 2024. The decrease in inter-segment revenue of US\$25.3 million was due to the removal of one vessel from the BW LPG pool.

Alongside the increase in LPG traded volumes, cargo and delivery expenses rose by US\$70.0 million, increasing from US\$2,390.9 million for the year ended 31 December 2024 to US\$2,460.9 million for the year ended 31 December 2025. Inter-segment expense related to internal freight charters from the BW LPG pool decreased by US\$13.0 million, largely due to a reduction in internal freight arrangements. Furthermore, depreciation for the Product Services division increased by US\$12.1 million as a result of the addition of two new chartered-in VLGCs during the year ended 31 December 2025.

These factors collectively contributed to an decrease of US\$128.9 million in gross profit for Product Services in the year ended 31 December 2025 compared to the prior year.

Results of operations of the Group for the years ended 31 December 2025 and 2024*Revenue — Shipping*

Revenue — Shipping increased by US\$52.9 million, or 5.5%, from US\$962.8 million for the year ended 31 December 2024 to US\$1,015.7 million for the year ended 31 December 2025. See “*Results of operations by segment — Shipping — Year ended 31 December 2025 compared to the year ended 31 December 2024*” above for detail.

Revenue — Product Services

Revenue — Product Services decreased by US\$34.6 million, or 1.3% from US\$2,600.9 million for the year ended 31 December 2024 to US\$2,566.4 million for the year ended 31 December 2025. See “*Results of operations by segment — Product Services — Year ended 31 December 2025 compared to the year ended 31 December 2024*” above for detail.

Cost of cargo and delivery expenses — Product Services

Cost of cargo and delivery expenses — Product Services increased by US\$70.0 million, or 2.9% from US\$2,390.9 million for the year ended 31 December 2024 to US\$2,460.9 million for the year ended 31 December 2025. See “*Results of operations by segment — Product Services — Year ended 31 December 2025 compared to the year ended 31 December 2024*” above for detail.

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Voyage expenses — Shipping

Voyage expenses — Shipping decreased by US\$35.6 million, or 9.3%, from US\$383.8 million for the year ended 31 December 2024 to US\$348.2 million for the year ended 31 December 2025. See “*Results of operations by segment — Shipping — Year ended 31 December 2025 compared to the year ended 31 December 2024*” above for detail.

Vessel operating expenses

Vessel operating expenses increased by US\$41.3 million, or 48.6%, from US\$85.0 million for the year ended 31 December 2024 to US\$126.3 million for the year ended 31 December 2025. This increase in vessel operating expenses was primarily driven by the full-year impact of the 12 VLGCs acquired from Avance Gas in the year ended 31 December 2024.

Time charter contracts (non-lease components)

Time charter contracts (non-lease components) decreased by US\$4.5 million, or 22.6%, from US\$19.7 million for the year ended 31 December 2024 to US\$15.2 million for the year ended 31 December 2025. This reduction was primarily driven by the completion of two time charter contracts and exercise of purchase options for two vessels during the year ended 31 December 2025.

General and administrative expenses

General and administrative expenses rose by US\$5.4 million, or 7.5%, from US\$71.1 million for the year ended 31 December 2024 to US\$76.5 million for the year ended 31 December 2025. This increase was primarily driven by the expanded workforce across the Group, commensurate with the increase in transactional volumes for both the Shipping and Product Services segments.

Other operating income/(expense) — net

Other operating income/(expense) — net amounted to an expense of US\$6.5 million for the year ended 31 December 2025, compared to an income of US\$1.3 million for the year ended 31 December 2024.

Depreciation

Depreciation increased by US\$54.2 million, or 26.9%, from US\$201.3 million for the year ended 31 December 2024 to US\$255.6 million for the year ended 31 December 2025. This increase was primarily driven by the full-year depreciation impact of the 12 VLGCs acquired from Avance Gas in the year ended 31 December 2024. This increase was also driven by a US\$12.1 million increase in depreciation of right-of-use assets (vessels) within the Product Services segment. See “*Results of operations by segment — Product Services — Year ended 31 December 2025 compared to the year ended 31 December 2024*” above for detail.

Gain on disposal of vessels

Gain on disposal of vessels was US\$56.7 million for the year ended 31 December 2025 and US\$20.4 million for the year ended 31 December 2024, were attributable to the sale of two vessels in the year ended 31 December 2025 and one vessel in the year ended 31 December 2024, respectively.

Operating profit

For the reasons discussed above, operating profit decreased by US\$85.6 million, or 19.7%, from US\$433.7 million for the year ended 31 December 2024 to US\$348.0 million for the year ended 31 December 2025.

Interest income

Interest income decreased by US\$6.3 million from US\$15.6 million for the year ended 31 December 2024 to US\$9.3 million for the year ended 31 December 2025. This decrease was primarily driven by lower interest income generated from lower bank balances during the year ended 31 December 2025, compared to the year ended 31 December 2024.

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Interest expense

Interest expense increased by US\$33.2 million, or 167.2%, from US\$19.8 million for the year ended 31 December 2024 to US\$53.0 million for the year ended 31 December 2025. This increase was primarily attributed to increase bank borrowings during the year ended 31 December 2025, as the Group drew down on its credit facilities to finance the acquisition of 12 VLGCs from Avance Gas and its term loans to refinance its existing debts.

Finance expenses — net

For the reasons discussed above, finance expenses — net increased by US\$35.4 million, or 405.8%, from US\$8.7 million for the year ended 31 December 2024 to US\$44.1 million for the year ended 31 December 2025.

Income tax expense

Income tax expense decreased by US\$15.9 million, falling from US\$30.1 million for the year ended 31 December 2024 to US\$14.2 million for the year ended 31 December 2025. This decrease was primarily driven by lower tax provisions in the Product Services segment of US\$18.5 million, from US\$21.7 million for the year ended 31 December 2024 to US\$3.2 million for the year ended 31 December 2025, reflecting the decreased net profit before tax in that segment. This more than offset the higher tax expenses in the Shipping segment of US\$2.6 million due to (i) an increase of US\$7.0 million in withholding taxes related to dividends, (ii) partially offset by a reduction of US\$4.4 million in tax provisions due to a decrease in interest income, which were repatriated from subsidiaries in foreign jurisdictions.

Profit after tax

For the reasons discussed above, profit after tax decreased by US\$105.2 million from US\$394.9 million for the year ended 31 December 2024 to US\$289.7 million for the year ended 31 December 2025.

Results of operations of the Group for the years ended 31 December 2024 and 2023

Please refer to Item 5.A “*Operating and Financial Review and Prospects—Operating Results*” in the Group’s Annual Report on Form 20-F for the fiscal year ended 31 December 2024, filed on 28 March 2025 (the “FY2024 Annual Report”), for a comparative discussion of the Group’s operating results for the year ended 31 December 2024 compared to the year ended 31 December 2023.

5.B. LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

As of 31 December 2025, the Group had cash and cash equivalents of US\$242.0 million, compared to US\$279.7 million as of 31 December 2024. The Group has financed its capital requirements with cash flows from operations as well as bank borrowings. Financing for the Group has historically been provided through intercompany current accounts to meet the working capital requirements of the Group. External debt is primarily held by BW LPG Holding Pte Ltd, a wholly-owned subsidiary of the Company, where interest rates are hedged using interest rate swaps, and foreign exchange is hedged using foreign exchange forward contracts.

The Group’s principal sources of funds for its liquidity needs are cash flows from operations, and bank borrowings constitute further support to cash flows from operations as an additional source of funding. The Group’s main uses of funds have been expenditures for drydockings and other vessel maintenance expenditures, acquisition of new and secondhand vessels, voyage expenses, vessel operating expenses, general and administrative costs, expenses incurred to ensure the Group’s vessels comply with international and regulatory standards, purchases of cargoes, finance expenses and repayment of borrowings, trust receipts and margin calls.

There are no material legal or economic restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends, loans or advances.

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The management of the Group believes that cash flows from operations and undrawn funds available under bank borrowings and trade finance facilities will be sufficient to support its growth strategy, which may involve the potential purchase of vessels, acquisition of subsidiaries, related investments or increase in cargo trades. Management also expects to use the funds in accordance with the Group's capital return policy. Depending on market conditions in the LPG maritime transportation industry and acquisition opportunities that may arise, the Group may seek to obtain additional debt or equity financing.

The Group uses cash to fund dividend payments in accordance with its dividend policy. See "Item 8. Financial Information — 8.A. Consolidated Statements and Other Financial Information — Dividend Policy."

The Group also uses cash to fund share repurchases. See "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers."

The Company is of the opinion that the working capital available for the Group is sufficient for its present purposes.

Cash Flows

The following table summarises the Group's historical cash flows under IFRS and is extracted from the Financial Statements.

In US\$'000	Year ended 31 December	
	2025	2024
Net cash from operating activities	567,403	749,144
Net cash used in investing activities	(39,427)	(541,214)
Net cash used in financing activities	(534,162)	(138,067)
Net (decrease) / increase in cash and cash equivalents	(6,186)	69,863
Cash and cash equivalents at the beginning of the financial year	231,900	162,037
Cash and cash equivalents at the end of the financial year	225,714	231,900

Net cash from operating activities

Net cash from operating activities decreased by US\$181.7 million, or 24.3%, declining from an inflow of US\$749.1 million for the year ended 31 December 2024 to an inflow of US\$567.4 million for the year ended 31 December 2025. This decrease was primarily driven by a reduction of US\$109.9 million from changes in working capital for the year ended 31 December 2025 due to the following factors: (i) US\$46.2 million release in restricted cash used for margin maintenance and (ii) US\$63.7 million attributable to net unfavourable changes in working capital balances, including inventories, trade receivables, payables and derivative financial instruments. This decrease was further impacted by a US\$61.3 million decrease in cash flow from operating activities, after adjusting for non-cash income or expenses for the year ended 31 December 2025, compared to the year ended 31 December 2024.

Net cash used in investing activities

Net cash used in investing activities consisted of an outflow of US\$39.4 million in the year ended 31 December 2025, compared to an outflow of US\$541.2 million in the year ended 31 December 2024. The outflow during the year ended 31 December 2025 primarily reflected the purchase of two VLGCs for US\$138.3 million and drydock additions of US\$44.0 million, partially offset by proceeds of US\$125.2 million from the sale of two VLGCs. The higher net cash used in investing activities in the year ended 31 December 2024 primarily reflected the acquisition of 12 VLGCs from Avance Gas and an investment of US\$30.2 million for a 8.5% non-controlling stake in CPIL, a company listed on the National Stock Exchange of India.

Net cash used in financing activities

Net cash used in financing activities increased by US\$396.1 million from an outflow of US\$138.1 million for the year ended 31 December 2024 to an outflow of US\$534.2 million for the year ended 31 December 2025. This increase in net cash used in financing activities was primarily driven by US\$883.6 million increase in repayments of the Group's term loans, revolving credit facilities and shareholder bridging loan. Additionally, interest paid increased by US\$33.9 million due to higher balances of term loans and revolving credit facilities during the year ended 31 December 2025. There was also an increase of US\$37.1 million in capital returned to the non-controlling interests of a subsidiary. The increase in cash used in financing activities was partially offset by a US\$416.6 million increase in drawdowns of the Group's loan facilities to repay its debt and finance the purchases of VLGCs during the year, as well as a US\$169.1 million decrease in dividends, reflecting lower net profit after tax for the year ended 31 December 2025.

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Please refer to Item 5.B “*Operating and Financial Review and Prospects—Liquidity and Capital Resources*” in the Group’s FY2024 Annual Report for a comparative discussion of the Group’s cash flows for the year ended 31 December 2024 compared to the year ended 31 December 2023.

Capital Resources and Indebtedness

As of 31 December 2025, the Group had entered into the following secured term loan facilities and revolving credit facilities:

Facility agreement	Undrawn facility amount US\$'000	Principal amount outstanding US\$'000	Interest rate	Maturity date
US\$460,000,000 Revolving Credit Facility	387,372	50,000	SOFR + 1.25 %	November 2031
US\$380,000,000 Term Loan and Revolving Credit Facility	0	365,400	SOFR + 1.20 %	June 2032
US\$215,000,000 Term Loan Facility		208,300	SOFR + 1.40 %	September 2032

US\$460,000,000 Revolving Credit Facility

On 1 November 2024, the Group entered into a US\$460 million revolving credit facility with BNP Paribas, Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd., United Overseas Bank Limited and MUFG Bank, Ltd., Singapore Branch as arrangers, certain banks and financial institutions listed therein as lenders, BNP Paribas as agent and security agent and BW LPG as guarantor, to support its business activities, including the acquisition of new vessels by any subsidiary of the borrower and the repayment of maturing loans, as well as general corporate and working capital purposes.

The facility is secured by eight secondhand VLGCs and has an amortisation profile of 13 years, maturing on 28 November 2031. The borrower’s obligations under the facilities agreement are guaranteed by BW LPG.

As of the 31 December 2025, the outstanding amount under the revolving credit facility was US\$50 million.

US\$380,000,000 Term Loan and Revolving Credit Facility

On 18 June 2025, the Group entered into a US\$380 million term loan and revolving credit facility with ING Bank N.V, Overseas-Chinese Banking Corporation Limited, DBS Bank Ltd., MUFG Bank, Ltd., DNB Bank ASA, Development Bank of Japan Inc., and Skandinaviska Enskilda Banken AB, as lenders, ING Bank N.V as agent and security agent, to refinance its existing debt. The facility will mature on 25 June 2032. As of 31 December 2025, the Group had utilised US\$365.4 million under this facility.

US\$215,000,000 Term Loan Facility

On 2 July 2025, the Group entered into a US\$215 million term loan facility with Standard Chartered Bank, DBS Bank Ltd., MUFG Bank, Ltd., Citibank N.A., Mizuho Bank, Ltd., through their respective branches in Gujarat International Finance Tec-City (GIFT), India, as lenders, Standard Chartered Bank as agent and security agent, to fund the acquisition of BW Pampero and BW Chinook from BW LPG and to refinance its existing debt. This facility matures on 24 September 2032. As of 31 December 2025, US\$208.3 million remained outstanding under this facility.

Interest rate swaps

The Group holds interest rate swaps to hedge the interest rate risk on bank borrowings. As of 31 December 2025, the Group had interest rate swaps with total notional principal amounting to US\$199.6 million and mature between March 2027 and July 2029. Hedge accounting was adopted for these contracts.

The Group’s interest rate swaps are governed by contracts based on the International Swaps and Derivatives Association (“ISDA”) master agreements. All of the Group’s interest rate swaps are based on SOFR fixing, with some of them having transitioned from IBOR to a five-day lookback or using the fallback of the ISDA 2020 IBOR Fallbacks Protocol (i.e., two-day lookback and credit adjustment spread of 26 basis points).

Trade finance facilities

As of 31 December 2025, the Group via its subsidiary BW LPG Product Services Pte Ltd, has entered into various uncommitted trade finance facilities totalling US\$796 million to support its LPG trading activities. Trade finance facilities are secured against the underlying LPG cargoes and related receivables, with further support from a corporate guarantee from BW LPG Limited. As of 31 December 2025, borrowings under these facilities bear interest at floating interest rates ranging from 5.0% to 7.0%.

Financial Covenants

Certain of the Group's bank facilities contain financial covenants requiring the Company as the guarantor under the facilities agreements to ensure that, among other things:

- the Group has liquidity (including undrawn available lines of credit with a maturity exceeding six months) on a consolidated basis of no less than US\$50 million and at least US\$20 million of cash and cash equivalents;
- the Group's adjusted equity on a consolidated basis on the last day of any fiscal quarter is no less than US\$350 million; and
- the Group's adjusted equity on a consolidated basis is at all times no less than 25% of the sum of the Group's liabilities and adjusted equity.

Restrictive Covenants

The Group is required to deliver compliance certificates, which include valuations of the vessels securing the applicable facility from two independent ship brokers. Upon delivery of the valuation, if the market value of the collateral vessels is less than 120% of the outstanding indebtedness under the applicable facilities, the Group must either provide additional collateral and/or prepay part of the loan to ensure compliance, as applicable.

The Group's compliance with the restrictive covenants listed above is measured as of the end of the second and fourth fiscal quarter of each year. As of 31 December 2025, the Group was in compliance with all covenants under the secured term loan facilities and revolving credit facilities.

Capital Expenditures

The Group's main capital expenditures arise from drydockings and other vessel maintenance expenditures and acquisition of secondhand vessels.

The following table sets forth information on the Group's capital expenditures for the periods indicated:

In US\$'000	For the year ended 31 December	
	2025	2024
Purchase of secondhand vessels	138,287	1,049,212
Drydocking and vessel upgrades	44,008	14,332
Total	182,295	1,063,544

See Note 21 to the Financial Statements for details on material cash requirements from known contractual obligations.

5.C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

The Group does not undertake any significant expenditure on research and development and have no significant interests in patents or licences.

5.D. TREND INFORMATION

Key trends that are reasonably likely to impact the Group's business, results of operations and financial condition include, but are not limited to, the following:

- Geopolitical events and political instability, including increased trade protectionism and tariffs may impact the Group's business and operations. Trade disputes between major exporters and importers of LPG could impact both the volume of LPG being shipped, but also the distances ships will have to sail. During the US – China trade dispute in 2025, a large portion of US volumes usually destined for China were redirected to other destinations. This, in turn, created inefficiencies in the market, which ultimately created more demand for shipping services.
- Armed conflicts or elevated risk of armed conflict could limit LPG volumes made available for exports as well as shippers' willingness to physically enter certain regions. As of the date of this annual report, conflicts in the Middle East have led to damage to terminals and export facilities and severe disruption and an effective shutdown of the Strait of Hormuz, as well as further disrupted trade routes in the Red Sea and the Gulf of Aden, forcing companies to reroute their vessels to avoid the Red Sea, the Suez Canal, the Gulf of Aden, the Persian Gulf and the Arabian Sea.
- LPG production in the United States increased in 2025 and is expected to increase in 2026. Export growth in subsequent years is expected to see support from new LPG export terminals (source: NGLS, January 2026).
- Most of the exports from the United States are to the Far East and Southeast Asia. China's LPG imports continued to grow in 2025, albeit at a low rate, in part due to the trade dispute between the US and China. The PDH capacity in China, which is a driver of LPG demand, has grown significantly since 2021 and is expected to continue to grow in 2026 (source: SCI, January 2026).
- The delivery of newbuild VLGCs is expected to be above historical levels and could have a negative impact on the shipping market if a large imbalance between supply and demand of vessels materializes.
- With more trade and fleet growth for LPG and other segments, competition for securing transit slots in the Panama Canal is likely to increase in the years ahead. This can lead to higher transit costs for shipping companies, and for LPG shipping, more vessels sailing via Cape of Good Hope instead of using the Panama Canal, which may lead to an increase of freight rates. While water levels in the canal's main reservoir were high at the end of 2025, climate events and limited rainfall can impact the canal's ability to operate at full capacity.

5.E. CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in conformity with IFRS as issued by the International Accounting Standards Board. In preparing our consolidated financial statements, we make judgements, estimates and assumptions about the application of our accounting policies which affect the reported amounts of assets, liabilities, revenue and expenses. Our critical accounting judgements and sources of estimation uncertainty are described in Note 2 to the Financial Statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. DIRECTORS AND SENIOR MANAGEMENT

Directors

The directors and their principal functions within the Company, together with a brief description of their management experience and expertise and principal business activities outside the Company, are set out below.

Name	Position	Age
Andreas Sohmen-Pao	Chairman, Non-Executive Director	54
Anne Grethe Dalane	Non-Executive Director	65
Sonali Chandmal	Non-Executive Director	57
Luc Gillet	Non-Executive Director	67
Sanjiv Misra	Non-Executive Director	65

The following is a brief biography of each of the Company's directors.

Andreas Sohmen-Pao

Andreas Sohmen-Pao is Chairman of the Company and chairman of BW Group, BW Offshore, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is also chairman of the Global Centre for Maritime Decarbonisation and a trustee of the Lloyd's Register Foundation. Mr. Sohmen-Pao was previously chairman of the Singapore Maritime Foundation and has served as a non-executive director of The Hongkong and Shanghai Banking Corporation Ltd, London P&I Club, Esplanade Co Ltd, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore amongst others. Mr. Sohmen-Pao graduated from Oxford University in England with an honours degree in Oriental Studies and holds an MBA from Harvard Business School.

Anne Grethe Dalane

Anne Grethe Dalane has served on the Board of Directors since 21 November 2013 as an independent director. She is the Chair of the Audit Committee. Ms. Dalane currently serves on the board of directors and Audit Chairperson of TGS and Arendals Fossekompagni. Her board experience includes Hafslund, EDB Business Partners and Prosafe. Ms. Dalane has held various senior management positions at Yara International and Norsk Hydro in the areas of human resources, corporate strategy and finance. Ms. Dalane is a certified financial analyst and holds an MBA from the Norwegian School of Economics.

Sonali Chandmal

Sonali Chandmal has served on the Board of Directors since 20 May 2020 as an independent director. She is currently a partner at A Lamot Incobel & Co, an advisory firm focused on private equity opportunities and funding in Europe, India and America. Ms. Chandmal serves on the board of directors of Ageas SA/NV, Ageas Portugal Holding SGPS S.A. Medicover AB, Ackermans & van Haaren SA/NV, the Harvard Club of Belgium and Chapter Zero Brussels. From 1997 to 2017, she worked at Bain & Company, a leading global strategy and management consulting firm, at its offices in San Francisco, London and Brussels. Prior to that, Ms. Chandmal worked at Robertson Stephens & Company, an investment bank specialising in high technology IPOs and mergers & acquisitions. Ms. Chandmal holds a BA in Economics from the University of California at Berkeley, and an MBA at the Harvard University Graduate School of Business Administration.

Luc Gillet

Luc Gillet has served on the Board of Directors since 15 May 2023 as an independent director. Mr. Gillet started his career in 1982 with ETPM and joined Bureau Veritas in 1983 where he held various management positions. Mr. Gillet joined TotalEnergies in 2003, he was named Senior Vice President Shipping in 2008 and served until 2022. Mr. Gillet currently serves as an independent director of GTT and Orion Global Transport France (OGTF). Mr. Gillet is a graduated engineer from Ecole Nationale Supérieure de Techniques avancées (1980) and holds an EMBA of HEC (1991).

Sanjiv Misra

Sanjiv Misra has served on the Board of Directors since 14 February 2024 as an independent director. Mr. Misra is Chairman of Clifford Capital Holdings, a Non-Executive Director of Partners Capital Group, a member of the BW Group Supervisory Board, and an observer on the Board of Smartkarma Holdings. He is also an Independent Advisor and Chairman of the Asia Pacific Advisory Board for Apollo Investment Consulting and President of Phoenix Advisers Pte Ltd, a boutique consulting and principal investing firm. Mr. Misra began his investment banking career with Goldman Sachs & Co in 1986, spanning over a decade in New York, Hong Kong, and Singapore. In 1997, he joined Citigroup, where he served as the Head of the Asia Pacific Corporate Bank, CEO of Global Corporate and Investment Banking Group (Singapore and Brunei), and Country Officer for Singapore. He was also the Citigroup Head of Asia Pacific Investment Banking, and Head of Equity Capital Markets for Asia-Pacific. Mr. Misra was previously an independent director at Olam International, EDBI, OUE Hospitality REIT Management, Edelweiss Financial Services Ltd, the National University Health System and Singapore Symphonia Company Pte Ltd, amongst others. He was a board member and trustee of the Singapore Management University. Mr. Misra holds a Bachelor of Arts in Economics from Delhi University, a Post-Graduate Diploma in Management from the Indian Institute of Management, and a Master of Management from Kellogg School of Management at Northwestern University.

Senior Management

The current members of the senior executive team with responsibility for day-to-day management of the Group's business are set out below.

Name	Position	Age
Kristian Sørensen	Chief Executive Officer	49
Samantha Xu	Chief Financial Officer	45
Prodyut Banerjee	Chief Operations Officer	63
Knut-Helge Knutsen	Chief Technical Officer	56
Leona Leo	Chief People Officer	49

The management experience and expertise of the Senior Management is set out below.

Kristian Sørensen

Kristian Sørensen has over 20 years of experience in the LPG shipping industry where he has held several commercial and management positions. He started his career as a shipbroker in Lorentzen & Stemoco in 2002 before joining Inge Steensland AS (today Steem1960) in 2004 as a broker and later partner and Head of Gas department. From 2010-2013, he was responsible for expanding and heading its Singapore office. In 2016 he became CEO of Norwegian broking house Fearnleys, and also served as Deputy Group CEO for the Astrup Fearnley Group until 2021, when he joined Avance Gas as CEO. Mr. Sørensen joined BW LPG as Deputy CEO and Head of Strategy in September 2022. Mr. Sørensen spent two years in the Royal Norwegian Navy as a graduate of the Junior Naval Academy and holds a "Siviløkonom" degree from the Norwegian School of Economics (NHH).

Samantha Xu

Samantha Xu has more than 20 years of international finance experience in the shipping and energy sectors. Samantha started her career with A. P. Moller-Maersk Group as management trainee, and worked in its headquarters in Copenhagen, Denmark as financial controller upon graduation. She also headed the finance team for Odjell SE in the Middle East before joining J. Lauritzen Singapore as its CFO in 2012. In 2019, she joined Royal Vopak, a leading independent terminal company, as its Finance Director managing their terminal portfolio in Asia and the Middle East. Her career primarily focuses on board governance, risk management, project investment and M&A. Ms. Xu holds a Global Executive MBA and a Corporate Governance Certificate from INSEAD, and an Accredited Senior Director of Singapore Institute of Directors.

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Prodyut Banerjee

Captain Prodyut Banerjee has more than 20 years of experience in Global Operations in the maritime industry. He has held various leadership positions with BW Group since 2005. Prior to joining BW Group, he worked with ExxonMobil for over 15 years, serving on vessels at sea and in shore positions in the United Kingdom. He has an MBA from the National University of Singapore.

Knut-Helge Knutsen

Knut-Helge Knutsen is a seasoned maritime professional with over 30 years of experience in the shipping industry, including more than 20 years in leadership roles. Before joining BW LPG in 2013, he was Regional Manager at Veritas Petroleum Services for six years and was with DNV for 11 years where he led various technical departments related to ship building in Norway and South Korea. Mr. Knutsen is also a member of Lloyd's Nordic Committee and DNV Nordic Safety Committee. He has a Master's degree in Marine Engineering from the Norwegian University of Science and Technology and Global Business Leadership qualifications from the IMD Business School in Switzerland.

Leona Leo

Leona Leo brings more than 18 years of experience in the oil and energy industry. She began her career in Accenture Singapore as a consultant in organization change management. She then spent 15 years with Chevron in several senior HR positions, including a two-year assignment at Chevron's HQ in California. Thereafter, she moved to Shell to lead HR for the chemical manufacturing business unit. Before joining BW LPG, she was Global HR business partner to the COO and CFO at Maxeon Solar. She has an MBA and a Bachelor of Business degree with First Class Honors from Nanyang Technological University (NTU) in Singapore.

6.B. COMPENSATION

Directors' Remuneration

The shareholders of the Company at the Annual General Meeting ("AGM") of the Company determine the remuneration of the Board. The remuneration of the directors reflects their competence, level of activity, responsibility, use of resources and the complexity of the business activities. The remuneration of the directors is not linked to the Company's performance and the directors do not receive profit-related remuneration, share options or retirement benefits from the Company.

In US\$'000	Year ended 31 December		
	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Directors' Remuneration			
Directors' fees	555	585	376

Senior Management's Remuneration

The Board has established guidelines that set out the main principles applied in determining the salary and other remuneration of the Senior Management. They are communicated at the AGM and are also made available on the Company's website. Remuneration of the Senior Management is reviewed annually and approved by the Board based on recommendations by the Remuneration Committee. The Remuneration Committee considers the performance of the Senior Management and gathers information from comparable companies before making its recommendation to the Board.

In US\$'000	Year ended 31 December	
	2025	2024
Senior Management's Remuneration		
Salaries and other short-term employee benefits	3,776	3,500
Post-employment benefits – contribution to defined contribution Plans	1,848	1,692
Total	5,624	5,192

In addition, the Senior Management has been granted options pursuant to the share-based compensation plans (see “*Item 6. Directors, Senior Management and Employees — 6.E. Share Ownership — Senior Management’s Share Ownership*”).

Share-Based Compensation Plans

The Company operates an equity-settled, share-based compensation plan: the five-year long-term management share option plan launched on 1 March 2022 (“**LTIP 2022**”). Under LTIP 2022, at the end of the vesting periods between February 2025 and February 2029, up to 3,500,000 Shares may be acquired by certain employees from the Company at a predetermined strike price. The Company also operated a five-year long-term management share option plan launched on 21 April 2017 (“**LTIP 2017**”). Under LTIP 2017, at the end of the vesting periods between February 2020 and February 2024, 2,083,424 Shares were acquired by certain employees from the Company at a predetermined strike price.

Under LTIP 2017, members of senior management of the Company were awarded share options on an annual basis for a period of five years. The total number of options that were awarded under LTIP 2017 was 568,000 for 2017 and 2018, and 1,515,424 from 2019 to 2021, where each option gives the holder the right to acquire one Share from the Company. The options (i.e. 284,000 options each for 2017 and 2018, 568,000 for 2019, 470,304 for 2020 and 477,120 for 2021) were awarded each year in connection with the publication of the quarterly report for the fourth quarter for the preceding year, except for 2017 in which the options were awarded on 21 April 2017. The strike price for the options is equal to the sum of (i) the volume weighted average share price (“VWAP”) quoted on the OSE on the first five trading days following the announcement of such quarterly report, and (ii) 16% of the VWAP. The strike price for the options awarded on 21 April 2017 was NOK 48.15; on 28 February 2018, NOK 42.98; on 28 February 2019, NOK 30.75; on 6 March 2020, NOK 61.64; and on 1 March 2021, NOK 56.98.

Under LTIP 2022, members of senior management and certain employees of the Company will, on an annual basis for a period of five years, be awarded share options. The total number of options that will be awarded under LTIP 2022 is 3,500,000 (adjusted in 2023 from 3,548,500 when it was set in 2022), where each option will give the holder the right to acquire one Share from the Company. The total number of options that were awarded under LTIP 2022 was 624,536 in 2022, 709,700 in 2023, 631,963 in 2024, 657,935 in 2025 and 506,631 in 2026. The options will be awarded each year in connection with the publication of the quarterly report for the fourth quarter of the preceding year. The strike price for the options shall be equal to the sum of (i) the VWAP quoted on the OSE on the first five trading days following the announcement of such quarterly report, and (ii) 16% of the VWAP. The strike price for the options awarded on 1 March 2022 was NOK 63.15; on 28 February 2023, NOK 109.77; on 29 February 2024, NOK 142.32; on 27 February 2025, NOK 145.46; and on 6 March 2026, NOK 195.06.

The LTIP 2017 and LTIP 2022 options will have a vesting period of three years from being awarded, and may then be exercised during the course of a period of three additional years. The LTIP 2017 and LTIP 2022 options are non-tradable and conditional upon the option holder being employed by the Company or its subsidiaries and not having resigned or being terminated for cause prior to the vesting date.

Defined Contribution Plans

The Company provides defined contribution plans for all employees (including Senior Management), which are post-employment benefit plans under which the Company pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The total amount the Company contributed to the defined contribution plans for the year ended 31 December 2025, 2024 and 2023 was US\$1,031,000, US\$874,000 and US\$731,000, respectively.

6.C. BOARD PRACTICES

Board of Directors

The Company’s Board of Directors consists of five directors. All the directors were re-elected at the 2025 AGM on 15 May 2025 for a term until the next annual general meeting in 2026.

Board Committees

The Board of Directors has an audit committee (“**Audit Committee**”) and a remuneration committee (“**Remuneration Committee**”).

Each committee’s members and functions are described below.

Audit Committee

The Board of Directors has established the Audit Committee as a preparatory and advisory committee for the Board, consisting of three members, all of which are also members of the Board. Anne Grethe Dalane, Sonali Chandmal and Sanjiv Misra serve as members of the Audit Committee. Anne Grethe Dalane serves as the Chair of the Audit Committee. All members of the Audit Committee are independent.

The responsibilities of the Audit Committee include but are not limited to: (i) receiving and reviewing compliance and internal audit reports on a quarterly basis; (ii) monitoring and reviewing internal audit activities, reports and findings; (iii) reviewing annual supervisory plan for internal audit work; (iv) reviewing and monitoring internal controls in connection with quarterly reviews of the Company’s financial reporting; and (v) reviewing the Company’s internal control procedures with the Board and the auditor.

Remuneration Committee

The Board of Directors has established the Remuneration Committee in order to ensure thorough and independent preparation of matters relating to compensation paid to the Senior Management. The Remuneration Committee consists of two members, both of which are also members of the Board of Directors. Andreas Sohmen-Pao and Luc Gillet serve as members of the Remuneration Committee. Andreas Sohmen-Pao serves as the Chair of the Remuneration Committee and is not independent of the largest shareholder of the Company.

The responsibilities of the Remuneration Committee include but are not limited to considering the performance of the Senior Management and gathering information from comparable companies to make remuneration recommendation to the Board of Directors. Such recommendation aims to ensure convergence of the financial interests of the Company’s Senior Management and shareholders. Sustainability performance objectives are integrated into the variable remuneration of the Senior Management.

6.D. EMPLOYEES

The total number of Company personnel as of the end of the respective years is provided below.

Category	2025	2024	2023
Crew ⁽¹⁾	1,318	1,310	1,444
Employee	126	119	102
Singapore	61	55	55
Norway	38	36	31
Madrid	20	18	14
Dubai	3	5	—
Houston	4	3	2
Total	1,444	1,429	1,546

(1) Number of crew includes those on both company-owned and BW India vessels. They are not employed by BW LPG but they are part of the workforce.

6.E. SHARE OWNERSHIP**Directors' Share Ownership**

None of the Company's directors directly hold Shares in the Company. BW Group Limited owns 48,407,126 Shares of the Company, representing 31.99% of the outstanding Shares as of 31 December 2025. BW Group is owned by a company controlled by corporate interests associated with the Sohmen family. Andreas Sohmen-Pao is a member of the Sohmen family.

Senior Management's Share Ownership

As of 31 March 2026, Kristian Sørensen owns 20,000 Shares, and Samantha Xu owns 2,000 Shares.

No other members of Senior Management own Shares. For information regarding issuance of share capital, please refer to "Item 6. Directors, Senior Management and Employees — 6.B. Compensation."

As of 31 March 2026, the number of options granted to the Senior Management pursuant to the share-based compensation plans is set out in the following table.

Name	Number of options granted as of 31 March 2026
Kristian Sørensen	661,941
Prodyut Banerjee	152,436
Samantha Xu	255,000
Knut-Helge Knutsen	152,436
Leona Leo	50,812

6.F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**7.A. MAJOR SHAREHOLDERS**

The information below describes the beneficial ownership of the Company's Shares by each person or entity that beneficially own 5% or more of the Company's 159,282,000 issued Shares, as of 19 March 2026.

Beneficial Owners	Shares Owned	Percentage of Issued Shares	Percentage of Outstanding Shares ⁽¹⁾
BW Group Limited	48,407,126	30.39 %	31.89 %
Hemen Holding Limited	11,622,642	7.30 %	7.66 %
Folketrygdfondet	8,200,347	5.15 %	5.40 %
BW LPG Limited ⁽²⁾	7,467,396	4.69 %	N/A

(1) The number of outstanding Shares excludes 7,467,396 treasury shares.

(2) Treasury shares

None of the above shareholders hold voting rights which are different from those that are held by the Company's other shareholders, except on a resolution to change the Company's name to remove the reference to "BW," where BW Group has requested such a resolution in accordance with the Company's Constitution, where the Shares held by BW Group and its affiliates shall be deemed to have the number of votes equalling a multiple of ten times the entire number of Shares represented at such meeting.

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Based on the information in the Company's shareholder register and other sources available to the Company, as of 19 March 2026, there were 1,260 record holders of the Shares in the United States, representing 11.45% of the Company's outstanding Shares. Since a certain number of the Shares were held by brokers or other nominees, the number of record holders of the Shares in the US may not be representative of the number of beneficial holders or of their country of residence.

BW Group owns 31.89% of the outstanding Shares of the Company as of 19 March 2026. Accordingly, BW Group is able to exercise significant influence over outcome of matters on which the Company's shareholders are entitled to vote, including the election of Board of Directors and other significant corporate actions. See "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Shares — BW Group is the largest shareholder of the Group and has significant voting power and the ability to influence matters requiring shareholder approval.*"

The Company is not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

7.B. RELATED PARTY TRANSACTIONS

The Group's largest shareholder is BW Group Limited. BW Group Limited is owned by a company controlled by corporate interests associated with the Sohmen family. The Group's chair, Andreas Sohmen-Pao, is a member of the Sohmen family. The Group is not affiliated with any other entities in the shipping industry other than those that are members of the BW Group.

From time to time, the Group enters into agreements with BW Group Limited and companies within the BW Group and other related parties. The Group may enter into transactions with BW Group Limited and companies within the BW Group and other related parties from time to time in the future.

On 15 May 2023, Alpha Ori issued a convertible promissory note (the "**2023 Promissory Note**") to a subsidiary of the Group, BW LPG Technologies Pte Ltd ("BW LPGT"), pursuant to which Alpha Ori promised to pay to BW LPGT the principal sum of US\$160,622 (together with interest thereon from 15 May 2023, with interest accruing at a rate of 180-day average SOFR plus 3.0% per annum). On 30 October 2023, BW LPGT, amongst others, entered into a share purchase agreement (the "**SPA**") with ZeroNorth A/S ("**ZN**"). Pursuant to the SPA, BW LPGT agreed to sell and ZN agreed to acquire all of BW LPGT's shares in Alpha Ori in consideration for the issuance of 19,804 ordinary and 9,750 preference shares in ZN. The transactions under the SPA completed on 19 February 2024.

On 26 January 2024, Alpha Ori issued a second convertible promissory note (the "**2024 Promissory Note**") to BW LPGT pursuant to which Alpha Ori promised to pay to BW LPGT the principal sum of US\$352,869 (together with interest thereon from the date of disbursement by BW LPGT until, and including, 19 February 2024, calculated at a rate of 8.0% per annum).

On 19 February 2024, the 2023 Promissory Note was novated from Alpha Ori to ZN pursuant to the terms of a Promissory Note Novation and Capitalisation Deed dated on or about 19 February 2024. As of 31 December 2024, the 2023 Promissory Note remains outstanding.

On 28 August 2024, the Group entered into a US\$250 million unsecured revolving credit facility with BW Group to fund the acquisition of VLGCs from Avance Gas. This facility was repaid in January 2025 and terminated in June 2025.

7.C. INTERESTS OF EXPERTS AND COUNSEL

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Please refer to pages F-1 through F-56 of this Form 20-F.

Legal Proceedings

The Company is not involved in any material legal proceedings.

Dividend Policy

The dividend policy of the Company is reviewed and approved by the Board of Directors and disclosed on the Company's website. The Company intends to provide a quarterly dividend payout, subject to the discretion of the Board of Directors and the profits of the Company, as described below. As a guideline for declaring dividends, the Board of Directors generally aims for an annual payout ratio of 50% of Shipping NPAT, which may be enhanced to 75% and 100% of Shipping NPAT when the net leverage ratio is below 30% and 20%, respectively. Shipping NPAT is calculated as Profit attributable to equity holders of the Company, minus the Company's share of BW LPG Product Services Pte. Ltd.'s Net profit/(loss) after tax (see Note 25 to the Financial Statements). See "Item 5. Operating and Financial Review and Prospects — 5.A. Operating Results — Key performance indicators and non-IFRS financial measures" for the definition of and calculation of the net leverage ratio.

The declaration and payment of dividends is subject to the discretion of the Board of Directors and the profits of the Company, and the final amount of any dividends is determined by the Board of Directors. The Board of Directors may adjust the dividend payout for extraordinary items and may also consider other factors in determining the payment and amount of any dividends, such as the following:

- BW LPG Product Services Pte. Ltd.'s performance, as measured by, among other things, its dividends distributed to the Company;
- the Group's capital expenditure plans; and
- the Group's financing requirements, financial flexibility, and anticipated cash flows of the business. There can be no assurance that the Board of Directors will declare a dividend payment in any period.

8.B. SIGNIFICANT CHANGES

Other than as disclosed in Note 27 to the Financial Statements, no significant change has occurred since 31 December 2025.

ITEM 9. THE OFFER AND LISTING

9.A. OFFER AND LISTING DETAILS

The Shares have traded on the OSE under the symbol "BWLPG.OL" since 21 November 2013. The Shares have traded on the NYSE under the symbol "BWLPG" since 29 April 2024. As of 31 December 2025, the Company has 151,342,653 Shares issued and outstanding (excluding 7,939,347 treasury shares).

9.B. PLAN OF DISTRIBUTION

Not applicable.

9.C. MARKETS

The Shares are currently traded on the OSE under the symbol "BWLPG.OL" and on the NYSE under the symbol "BWLPG."

Norwegian securities laws

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications for shareholders of owning shares in a company that is trading on the OSE in addition to trading on the NYSE. Shareholders, whether they trade their shares through the NYSE or the OSE, who wish to clarify the aspects of securities trading in Norway and/or its impact on shareholders trading their shares in the United States should consult with and rely upon their own advisors.

The summary is based on the rules and regulations in force in Norway as at the date of this annual report, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway.

Introduction

The OSE and Euronext Expand are the only regulated markets for securities trading in Norway, being part of Euronext and operated by Oslo Børs ASA. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

Information, control and surveillance

Under Norwegian law, the OSE is required to perform a number of surveillance and control functions. The surveillance and corporate control unit of the OSE monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Financial Supervisory Authority of Norway controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., any information of a precise nature relating directly or indirectly to financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The OSE may levy fines on companies violating these requirements.

Disclosure obligations

If a person's, entity's or consolidated 'group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which is the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") to notify the OSE and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

In addition, the Company's Constitution requires shareholders to make such notifications to the Company regarding their interest in securities in the Company as they are required to make under all applicable rules and regulations to which the Company is subject. See "*Item 10. Additional Information — 10.B. Constitution*" for more information on the disclosure obligations set forth in our Constitution.

Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or similar rights (including financial derivatives) whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the OSE decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the OSE and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the OSE before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the OSE may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the OSE may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

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Any person, entity or consolidated group that following listing of the company has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

9.D. SELLING SHAREHOLDERS

Not applicable.

9.E. DILUTION

Not applicable.

9.F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. SHARE CAPITAL

Not applicable.

10.B. CONSTITUTION

The information required by this section, including a summary of certain material provisions of the Company's Constitution and of the Singapore Companies Act, in effect as of the date of this annual report insofar as they relate to the material terms of the Company's Shares, is included in Exhibit 2.2 "*Description of securities registered under section 12 of the Exchange Act*" to this annual report. A copy of the complete text of the Company's Constitution is filed as Exhibit 1.1 to this annual report.

10.C. MATERIAL CONTRACTS

Heads of Agreement between Avance Gas Holding Ltd and the Company – Acquisition of 12 VLGCs from Avance Gas

The Company, as buyer, and Avance Gas Holding Ltd, as seller, entered into a Heads of Agreement on 15 August 2024, which set forth the overarching and coordinating terms and conditions for the sale by the seller and purchase by the buyer of 12 VLGCs.

The total consideration payable by the buyer for the purchase of the 12 VLGCs is US\$1,050,000,000, which was settled by way of (i) the transfer from the buyer to the seller of 19,282,000 Shares, and (ii) the payment of US\$717,385,000 in cash by the buyer to the seller, subject to terms and conditions set out therein and established in separate memoranda of agreement for each vessel entered into on the date of signing of the Heads of Agreement and in agreements made between the parties and the lessor for the novation of the bareboat charters relating to two of the vessels.

Pursuant to the Heads of Agreement, the 12 VLGCs were delivered between the date of agreement and 31 December 2024. On or prior the delivery of each VLGC, the buyer paid the purchase price for each vessel as follows:

- The buyer paid the cash portion relating to that vessel to the seller, and
- The buyer transferred the ownership to the consideration shares, having a value of the number of consideration shares times the share price of US\$17.25, to the seller.

In connection with the Heads of Agreement, the Company and its subsidiary, BW LPG Holding Pte. Ltd., entered into a facility agreement for \$460,000,000 revolving credit facility. See “*Item 5. Operating and Financial Review and Prospects – 5.B Liquidity and Capital Resources – Capital Resources and Indebtedness – US\$460,000,000 Revolving Credit Facility*”.

Shareholder Rights Agreement

In April 2024, in connection with its listing on the NYSE, the Company entered into the Shareholder Rights Agreement with BW Group.

Pursuant to the Shareholder Rights Agreement, BW Group has the right to designate members to the Board of Directors as follows:

- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 10% of the outstanding shares in the Company, BW Group is entitled to designate one designee to be nominated by the Company to the Board of Directors;
- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 20% of the outstanding shares in the Company, BW Group is entitled to designate a total of two designees to be nominated by the Company to the Board of Directors; and
- until the date on which BW Group and its controlled affiliates cease to beneficially own at least 30% of the outstanding shares in the Company, BW Group is entitled to designate a proportionate number of nominees to be presented for election by the Company’s shareholders, as follows: (i) when the total number of directors on the Board of Directors is even, BW Group may designate a number of directors equal to one-half of the total number of directors minus one, and (ii) when the total number of directors on the Board of Directors is odd, BW Group may designate a number of directors equal to the total number of directors minus one multiplied by 0.5.

Further, pursuant to the terms of the Shareholder Rights Agreement, BW Group has agreed that it shall not, and shall cause its controlled affiliates not to, transfer any shares of voting securities of the Company without the prior written consent of the Company to (i) any person or any shareholder group in an amount constituting 15% or more of the voting securities of the Company then outstanding or (ii) any person or shareholder that, immediately following such transfer, would beneficially own in the aggregate 15% or more of the voting securities of the Company then outstanding.

BW Group also has the following demand and piggyback registration rights with respect to its Shares pursuant to the Shareholder Rights Agreement:

- BW Group and its controlled affiliates have the right, subject to certain conditions and exceptions, to request that the Company file a registration statement with the SEC for the sale and offer of all or part of the Shares held by BW Group and its controlled affiliates, and the Company shall use commercially reasonable efforts to cause any such registration statement to become effective as promptly as practicable; and
- If the Company proposes to file a registration statement under the Securities Act in connection with a public offering of its equity securities, the Company shall offer BW Group and its controlled affiliates the opportunity to register such number of Shares as BW Group and its controlled affiliates may request, subject to certain conditions and exceptions.

All expenses of registration under the Shareholder Rights Agreement, including the legal fees of counsel retained by BW Group and its controlled affiliates, will be paid by the Company.

The Shareholder Rights Agreement requires the Company to provide a standard indemnity to BW Group and its controlled affiliates against any claims relating to any untrue statement of a material fact (or omission of a material fact) in any registration statement or prospectus. The Shareholder Rights Agreement also requires BW Group and its controlled affiliates to indemnify the Company with respect to any untrue statement of a material fact (or omission of a material fact) in any registration statement or prospectus, if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by BW Group and its controlled affiliates specifically for the use therein.

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The registration rights are subject to customary restrictions such as the number of registrations, minimum offering sizes, blackout periods and, if a registration is underwritten, any limitations on the number of Shares to be included in the underwritten offering as advised by the managing underwriter.

The Shareholder Rights Agreement will terminate, unless provided otherwise therein, on the earlier of the date that BW Group and its controlled affiliates collectively beneficially own less than 10% of the total issued and outstanding ordinary shares of the Company or are free to sell their ordinary shares without restriction under Rule 144 of the Securities Act.

Other than as described above, as of 31 December 2025, the Group has not entered into any material contracts other than in the ordinary course of business.

10.D. EXCHANGE CONTROLS

Generally, there are currently no exchange control restrictions applicable in Singapore.

10.E. TAXATION

Material Singapore Tax Considerations

The following discussion is a summary of material Singapore income tax, goods and services tax (“GST”) and stamp duty considerations relevant to the acquisition, ownership and disposition of the Shares.

The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares, taking into account their own particular circumstances. The statements below are based upon the assumption that the Company is a tax resident in Singapore for Singapore income tax purposes after the redomiciliation and the Company (including its subsidiaries) do not own any Singapore residential properties. It is emphasized that neither the Company nor any other persons involved in this annual report accepts responsibility for any tax effects or liabilities resulting from the redomiciliation, the acquisition, holding or disposal of the Shares.

Income Taxation Under Singapore Law

Dividends or Other Distributions with Respect to Shares

Singapore does not impose withholding tax on dividend distributions for both resident and non-resident shareholders. Under the one-tier corporate tax system, dividends paid by a Singapore tax resident company will be tax exempt in the hands of a shareholder, whether or not the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Generally, a company is regarded as tax resident in Singapore if the control and management of the company’s business is exercised in Singapore. Control and management is defined as the making of decisions on strategic matters, such as those concerning the company’s policy and strategy. Usually, the location of the company’s board of directors meetings where strategic decisions are made determines where the control and management is exercised. However, under certain scenarios, holding board of directors meetings in Singapore may not be sufficient and the IRAS will consider other factors to determine if the control and management of the business is indeed exercised in Singapore.

Capital Gains upon Disposition of Shares

Under current Singapore tax laws, there is generally no tax on capital gains while gains of an income nature would be subject to tax at the prevailing income tax rate. There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. Gains arising from the disposal of the Shares may be construed to be of an income nature and subject to Singapore income tax, if they arise from activities which may be regarded as the carrying on of a trade or business in Singapore (the IRAS would look at the various factors such as the motive, the holding period, the frequency of transactions, the nature of the subject matter, the circumstances of realization, the mode of financing and other factors to determine the nature of the trade). Such gains, even if they do not arise from an activity in the ordinary course of trade or business or from an ordinary incident of some other business activity, may also be considered gains or profits of an income nature if the investor had the intention or purpose of making a profit at the time of acquisition of the Shares. As the circumstances of each prospective investor will vary from one another, each prospective investor should consult an independent tax advisor on the Singapore income tax and other tax consequences that will apply to their individual circumstances.

Subject to specified exceptions, under section 13W of the Singapore Income Tax Act, there is a safe harbour rule where there is exempt from tax any gains or profits derived by a divesting company the disposal of ordinary shares in an investee company which are legally and beneficially owned by the divesting company immediately before the disposal, being a disposal (a) on or after 1 June 2012; and (b) after the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the ordinary shares in that investee company. For disposals occurring on or after 1 January 2026, the 20% threshold may comprise ordinary shares and/or preference shares that are accounted for as equity by the investee company under the accounting principles adopted by the investee company (or the International Financial Reporting Standards, if the investee company is not required to comply with any accounting principles in preparing its financial statements), and may be assessed on a group basis. For the purposes of such group assessment, two companies are in the same group if more than 50% of the total number of issued ordinary shares in one company are beneficially owned by the other company, or more than 50% of the total number of issued ordinary shares in each of those companies are beneficially owned by a common company. The safe harbour rule only applies if the divesting company provides, at the time of lodgement of its return of income for the year of assessment relating to the basis period in which the disposal occurs, or within such further time as the IRAS may allow, such information and supporting documents as may be specified by the IRAS.

For shareholders who are subject to Singapore income tax treatment under section 34A or 34AA of the Singapore Income Tax Act in relation to the adoption of Financial Reporting Standard 39 (Financial Instruments: Recognition and Measurement) (“**FRS 39**”), Financial Reporting Standard 109 (Financial Instruments) (“**FRS 109**”), or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) for accounting purposes, they may be required to recognize for Singapore income tax purposes gains or losses (not being gains or losses in the nature of capital) even though no sale or disposal of the Shares has been made. Shareholders who may be subject to such provisions should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, ownership and disposition of the Shares arising from the adoption of FRS 39, FRS 109, or SFRS(I) 9.

Notwithstanding the above, foreign investors may claim that the gains from disposition of their Shares are not sourced or received in Singapore (so that such gains will not be subject to Singapore income tax) if (i) the foreign investor is not a tax resident in Singapore, (ii) the foreign investor does not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and (iii) the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of the Shares is performed outside of Singapore.

However, it should be noted that under section 10L of the Singapore Income Tax Act, gains from the sale or disposal by an entity of a relevant group (hereinafter referred to as a “seller entity”) of any movable or immovable property situated outside Singapore at the time of such sale or disposal (hereinafter referred to as a “foreign asset”), and received in Singapore from outside Singapore on or after 1 January 2024 will be treated as income chargeable to income tax under specific circumstances including where such gains are derived by a seller entity without adequate economic substance in Singapore. A foreign asset includes any shares issued by a company which is incorporated outside Singapore. The Shares may be regarded as a “foreign asset” under section 10L. The gains from the sale or disposal of any foreign asset are treated as received in Singapore from outside Singapore if: (a) any amount of such gains is remitted to, transmitted or brought into, Singapore; (b) any amount of such gains is applied towards satisfaction of any debt incurred in respect of a trade carried in Singapore; or (c) any amount of such gains is applied to the purchase of any moveable property which is brought into Singapore. A seller entity which may be subject to section 10L should consult their own tax advisers regarding the Singapore tax consequences of the sale or disposal of the Shares arising from the introduction of section 10L. It should also be noted that section 10L overrides the safe harbour rule under section 13W of the Singapore Income Tax Act 1947.

Singapore has implemented the Income Inclusion Rule (“IIR”) and the Domestic Top-up Tax (“DTT”) under Pillar Two of the OECD BEPS 2.0 initiative through the enactment of the Multinational Enterprise (Minimum Tax) Act 2024. The IIR imposes a top-up tax on a relevant Singapore parent entity of a multinational enterprise (“MNE”) group with respect to its ownership interests in a low-taxed constituent entity that has an effective tax rate (determined for the MNE group on a jurisdictional basis) that is below 15%. The DTT tops up the effective tax rate of in-scope MNE groups in respect of the profits of their group entities that are operating in Singapore to 15%. Both the DTT and the IIR will apply to business profits of MNE groups with annual group revenue of at least €750 million, as reflected in the consolidated financial statements of the ultimate parent entity, for financial years starting on or after 1 January 2025. The Singapore Ministry of Finance has reserved its position on the Undertaxed Profits Rule, and stated that this will be considered at a later stage as it focuses on implementing the IIR and the DTT for the time being.

Goods and Services Tax

Issuance and transfer of ownership of shares is exempt from GST. Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor’s purchase or transfer of the Shares will be subject to GST at the prevailing standard-rate (currently at 9.0%). Similar services rendered contractually to and directly for the benefit of an investor belonging outside Singapore should be zero-rated (i.e. charged at 0% GST) provided that the investor is not physically present in Singapore at the time the services are performed.

Stamp Duty

Where the Shares are evidenced in certificated forms are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in Singapore or outside Singapore and which is received in Singapore, stamp duty is payable on the instrument of their transfer at the rate of 0.2% of the consideration or market value of the Shares, whichever is higher. The Singapore stamp duty is typically borne by the purchaser unless there is an agreement to the contrary.

Where an instrument of transfer (including electronic documents) is executed outside Singapore, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore. The stamp duty is borne by the purchaser unless there is an agreement to the contrary. An electronic instrument that is executed outside Singapore is considered received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Stamp duty is payable within 14 days of the date of execution of the instrument, if it is executed in Singapore or within 30 days after receiving the instrument in Singapore, if it was executed elsewhere.

Tax Treaties regarding Withholding Taxes

There is no comprehensive avoidance of double taxation agreement between the United States and Singapore.

Material US Federal Income Tax Considerations

The following is a summary of material US federal income tax considerations that are likely to be relevant to the purchase, ownership and disposition of the Shares by a US Holder (as defined below).

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This summary is based on provisions of the Code, and regulations, rulings and judicial interpretations thereof, in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in US federal income tax consequences that may be different from those summarised below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's decision to purchase, hold or dispose of Shares. In particular, this summary is directed only to US Holders that hold Shares as capital assets and does not address particular tax consequences that may be applicable to US Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, entities or arrangements that are treated as partnerships for US federal income tax purposes (or partners therein), holders that own or are treated as owning 10% or more of the Company's stock by vote or value, persons holding Shares as part of a hedging or conversion transaction or a straddle, or US persons whose functional currency is not the US dollar. Moreover, this summary addresses only US federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the US federal estate or gift tax laws, the Medicare contribution tax applicable to net investment income of certain non-corporate US Holders, or alternative minimum tax consequences of acquiring, holding or disposing of Shares.

For purpose of this summary, a "US Holder" is a beneficial owner of Shares that is a citizen or resident of the United States or a US domestic corporation or that otherwise is subject to US federal income taxation on a net income basis in respect of such Shares.

You should consult your own tax advisors about the consequences of the acquisition, ownership, and disposition of the Shares, including the relevance to your particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.

Taxation of Dividends

Subject to the discussion below under "*Passive Foreign Investment Company Status*," the gross amount of any distribution of cash or property with respect to the Shares that is paid out of the Company's current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be includible in your taxable income as ordinary dividend income on the day on which you receive the dividend and will not be eligible for the dividends-received deduction allowed to corporations under the Code.

The Company does not expect to maintain calculations of its earnings and profits in accordance with US federal income tax principles. US Holders therefore should expect that distributions generally will be treated as dividends for US federal income tax purposes.

The US dollar amount of dividends received by an individual with respect to the Shares will be subject to taxation at a preferential rate if the dividends are "qualified dividends." Subject to certain exceptions for short-term positions, dividends paid on the Shares will be treated as qualified dividends if:

- the Shares are readily tradable on an established securities market in the United States; and
- the Company was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC.

The Shares are listed on the NYSE, and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its 2025 or 2024 taxable years. In addition, based on the Financial Statements and the Group's current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for the current taxable year or in the foreseeable future. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Dividend distributions will constitute income from sources without the United States and, for US Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

US Holders that receive distributions of additional shares or rights to subscribe for shares as part of a pro rata distribution to all the shareholders generally will not be subject to US federal income tax in respect of the distributions, unless the US Holder has the right to receive cash or property, in which case the US Holder will be treated as if it receives cash equal to the fair market value of the distribution.

Taxation of Dispositions of Shares

Subject to the discussion below under “— *Passive Foreign Investment Company Status*,” upon a sale, exchange or other taxable disposition of the Shares, US Holders will realise gain or loss for US federal income tax purposes in an amount equal to the difference between the amount realised on the disposition and the US Holder’s adjusted tax basis in the Shares, as determined in US dollars. Such gain or loss will be capital gain or loss, and will generally be long-term capital gain or loss if the Shares have been held for more than one year. Long-term capital gain realised by a US Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Status

Special US federal income tax rules apply to a US Holder that holds stock in a foreign corporation classified as a passive foreign investment company, or a PFIC, for US federal income tax purposes. In general, the Company will be treated as a PFIC with respect to a US Holder if, for any taxable year in which such US Holder held the Shares, either:

- at least 75% of the Company’s gross income for such taxable year consists of passive income (e.g. dividends, interest, capital gains and rents derived other than in the active conduct of a rental business), or
- at least 50% of the average value of the assets held by the Company during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether the Company is a PFIC, the Company will be treated as earning and owning its proportionate share of the income and assets, respectively, of any of its subsidiary corporations in which it owns at least 25% of the value of the subsidiary’s stock. Income earned, or deemed earned, by the Company in connection with the performance of services would generally not constitute passive income. By contrast, rental income would generally constitute passive income unless the Company is treated under specific rules as deriving its rental income in the active conduct of a trade or business.

Based on the Financial Statements and relevant market and shareholder data, the Group believes that the Company was not treated as a PFIC for US federal income tax purposes with respect to its prior 2025 or 2024 taxable years. In addition, based on the Financial Statements and the Group’s current expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market and shareholder data, the Group does not anticipate the Company becoming a PFIC for its current taxable year or in the foreseeable future. Although there is no legal authority directly on point, the Group’s belief is based principally on the position that, for purposes of determining whether the Company is a PFIC, the gross income the Company derives or is deemed to derive from the Group’s time chartering and voyage chartering activities should constitute services income, rather than rental income. Correspondingly, the Group believes that such income does not constitute passive income, and the assets that it owns and operates in connection with the production of such income, in particular, the vessels, do not constitute assets that produce, or are held for the production of, passive income for purposes of determining whether the Company is a PFIC.

Although there is no direct legal authority under the PFIC rules addressing the Group’s method of operation, the Group believes there is substantial legal authority supporting its position consisting of case law and IRS pronouncements concerning the characterisation of income derived from time charters, bareboat charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterises time charter income as rental income rather than services income for other tax purposes. In a 2010 action on decision, the IRS has stated that it intends to treat time charters as producing services income for PFIC purposes, but such statement cannot be relied upon or otherwise cited as precedent by taxpayers. Accordingly, in the absence of any legal authority specifically relating to the Code provisions governing PFICs, the IRS or a court could disagree with the Group’s position. In addition, whether the Company is a PFIC is a factual determination made annually after the close of the Company’s taxable year, and the Company’s status could change depending, among other things, upon changes in the composition of the Company’s gross income and the relative quarterly average value of the Company’s assets. Accordingly, there can be no assurance that the Company will not be a PFIC for any taxable year.

In the event that, contrary to the Group's expectation, the Company is classified as a PFIC in any year, and you do not make a mark-to-market election, as described below, you will be subject to a special tax at ordinary income tax rates on "excess distributions," including certain distributions by us and gain that you recognise on the sale of your Shares. The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period you hold your Shares.

You can avoid the unfavourable rules described in the preceding paragraph by electing to mark your Shares to market, provided the Shares are considered "marketable." The Shares will be marketable if they are regularly traded on certain qualifying US stock exchanges, including the NYSE, or on a foreign stock exchange that meets certain requirements. If you make this mark-to-market election, you will be required in any year in which the Company is a PFIC to include as ordinary income the excess of the fair market value of your Shares at the end of your taxable year over your basis in those Shares. If at the end of your taxable year, your basis in the Shares exceeds their fair market value, you will be entitled to deduct the excess as an ordinary loss, but only to the extent of your net mark-to-market gains from previous years. Your adjusted tax basis in the Shares will be adjusted to reflect any income or loss recognised under these rules. In addition, any gain you recognise upon the sale of your Shares will be taxed as ordinary income in the year of sale and any loss will be treated as an ordinary loss to the extent of your net mark-to-market gains from previous years.

Shares will be considered to be regularly traded (i) during the current calendar year if they are traded, other than in de minimis quantities, on at least 1/6 of the days remaining in the quarter in which the offering occurs, and on at least 15 days during each remaining quarter of the calendar year; and (ii) during any other calendar year if they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter.

Once made, the election cannot be revoked without the consent of the IRS unless the shares cease to be marketable.

If the Company is a PFIC and the Company has any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "**Subsidiary PFIC**"), a US Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC. However, a US Holder will not be able to make a mark-to-market election as described above with respect to the stock of any subsidiary PFIC. Therefore, if the Company is a PFIC, the mark-to-market election will not be available to mitigate the adverse tax consequences attributable to any Subsidiary PFIC.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of your Shares at death.

If you are a US Holder that owns an equity interest in a PFIC, you generally must annually file IRS Form 8621, and may be required to file other IRS forms. A failure to file one or more of these forms as required may toll the running of the statute of limitations in respect of each of your taxable years for which such form is required to be filed. As a result, the taxable years with respect to which you fail to file the form may remain open to assessment by the IRS indefinitely, until the form is filed. You should consult your own tax advisor regarding the US federal income tax considerations discussed above and the desirability of making a mark-to-market election.

Foreign Financial Asset Reporting

Individual US Holders that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 on the last day of the taxable year, or US\$75,000 at any time during the taxable year, are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-US financial institution, as well as securities issued by a non-US issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on objective criteria. US Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Dividends paid to, and proceeds from a sale or other disposition by, a US Holder in respect of the Shares generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the US Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a US Holder will be allowed as a refund or credit against the US Holder's US federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is not a "United States person" (as defined in the Code) may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

US Federal Income Taxation of the Group

Taxation of Operating Income: In General

The Group anticipates that it will derive substantially all of its gross income from the use and operation of vessels in international commerce and that this income will principally derive from the transportation of LPG cargoes, time or voyage charters and the performance of services directly related thereto, which the Group refers to as "shipping income."

Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping income attributable to transportation that both begins and ends in the United States will be considered to be 100% derived from sources within the United States. The Group does not expect to engage in transportation that gives rise to 100% US source income.

Shipping income attributable to transportation exclusively between non-US ports will be considered to be 100% derived from sources outside the United States. Shipping income derived from sources outside the United States will not be subject to US federal income tax.

Based upon the Group's current and anticipated shipping operations, the Group's vessels will operate in various parts of the world, including to or from US ports. Unless exempt from US federal income taxation under Section 883 of the Code, the Group will be subject to US federal income taxation, in the manner discussed below, to the extent its shipping income is considered derived from sources within the United States. See also "*Item 3. Key Information — 3.D. Risk Factors — Risks Related to the Group's Business — The Group may have to pay tax on US source income, which would reduce the Group's earnings.*"

Application of Section 883

Under Section 883 of the Code, an entity, such as the Company or its subsidiaries, that is treated for US federal income tax purposes as a non-US corporation will be exempt from US federal income taxation on its US-source shipping income if:

- the entity is organized in a country other than the United States that grants an exemption to corporations organized in the United States that is equivalent to that provided for in Section 883 of the Code (an "**Equivalent Exemption Jurisdiction**"); and
- either (A) for at least half of the days in the relevant tax year, more than 50% of the value of the entity's stock is owned, directly or under applicable constructive ownership rules, by individuals who are residents of Equivalent Exemption Jurisdictions or certain other qualified shareholders and certain ownership certification and substantiation requirements are complied with (the "**50% Ownership Test**") or (B) for the relevant tax year, the entity's stock is "primarily traded" and "regularly traded" on one or more "established securities markets" in either the United States or an Equivalent Exemption Jurisdiction (the "**Publicly-Traded Test**").

The US Treasury Department has recognized Singapore, the country of incorporation of the Company and certain of its subsidiaries, as well as Spain, India, Norway and the United Arab Emirates, the countries of incorporation of certain of the Company's subsidiaries, as Equivalent Exemption Jurisdictions. Accordingly, the Company and its non-US subsidiaries satisfy the country of organization requirement.

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Under the rules described above, the Company's wholly-owned subsidiaries that are directly or indirectly wholly-owned by it throughout a taxable year will be entitled to the benefits of Section 883 for such taxable year if the Company satisfies the 50% Ownership Test or the Publicly-Traded Test for such year. Therefore, as further described below, the Company's, and its wholly-owned subsidiaries', eligibility for exemption under Section 883 is wholly dependent upon the Company's being able to satisfy one of the 50% Ownership Test or the Publicly-Traded Test. The ability of the Company's less than wholly-owned subsidiaries to qualify for the Section 883 exemption will depend in part on the Company's being able to satisfy one of the 50% Ownership Test or the Publicly-Traded Test, and in part on facts pertaining to such subsidiaries' other beneficial owners.

50% Ownership Test

It is unclear whether the Company and its wholly-owned subsidiaries will satisfy the 50% Ownership Test due to the widely-held nature of the Company's stock. Furthermore, the substantiation requirements are onerous and therefore there can be no assurance that the Company would be able to satisfy them, even if the Company's share ownership would otherwise satisfy the requirements of the 50% Ownership Test. The Company and its wholly-owned subsidiaries' ability to satisfy the Publicly Traded Test is described below.

Publicly Traded Test

The Section 883 regulations provide, in pertinent part, that stock of a foreign corporation will be considered to be "primarily traded" on an established securities market in a particular country if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. The Shares, which is the sole class of the Company's issued and outstanding stock trade on both the NYSE and the OSE, both of which are qualifying established securities markets.

Under the US Treasury Regulations, the Company's stock will be considered to be "regularly traded" on an established securities market if one or more classes of its stock representing more than 50% of the Company's outstanding shares, by total combined voting power of all classes of stock entitled to vote and total value, is listed on the market. The Group refers to this as the listing threshold. Since the Shares are the sole class of the Company's stock and are listed on the OSE and the NYSE, the Company will satisfy the listing requirement.

It is further required that with respect to each class of stock relied upon to meet the listing threshold (i) such class of the stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year; and (ii) the aggregate number of shares of such class of stock traded on such market is at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year. With respect to stock traded on an established securities market located inside of the United States during the taxable year, these trading frequency and volume tests will also be deemed satisfied if the stock is regularly quoted by dealers making a market in such stock.

The Group believes that the Company will satisfy the trading frequency and volume tests, but no assurance can be provided.

Even if such tests are satisfied, the regulations provide, in pertinent part, that a class of the Company's stock will not be considered to be "regularly traded" on an established securities market for any taxable year in which 50% or more of the vote and value of such class of the Company's outstanding shares of the stock is owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of such class of the Company's outstanding stock, which the Group refers to as the "Closely Held Block Exception."

It is possible that the Company's shares of stock will be owned, actually or under applicable attribution rules, such that 5% shareholders own, in the aggregate, 50% or more of the vote and value of the Company's stock. In such circumstances, the Company will be subject to the Closely Held Block Exception unless the Company can establish that among the shares included in the closely-held block of its shares of stock are a sufficient number of shares of stock that are owned or treated as owned by "qualified shareholders" that the shares of stock included in such block that are not so treated could not constitute 50% or more of the shares of the Company's stock for more than half the number of days during the taxable year. In order to establish this, such qualified shareholders would have to comply with certain documentation and certification requirements designed to substantiate their identity as qualified shareholders. For these purposes, a "qualified shareholder" includes (i) an individual that owns or is treated as owning shares of the Company's stock and is a resident of a jurisdiction that provides an equivalent exemption and (ii) certain other persons. There can be no assurance that the Company will not be subject to the Closely Held Block Exception.

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The Group expects that the Company will satisfy the Publicly Traded Test with respect to its current taxable year; however, no assurances can be provided that this will be the case, or, that it will remain the case with respect to future taxable years.

Taxation in Absence of Section 883 Exemption

To the extent the benefits of Section 883 are unavailable with respect to any item of US source income, the Group's US source shipping income, to the extent not considered to be "effectively connected" with the conduct of a US trade or business, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions, which the Group refers to as the "4% gross basis tax regime." The Group does not expect to have shipping income that is effectively connected with the conduct of a US trade or business. Since under the sourcing rules and expectations of the Group described above, no more than 50% of the Group's shipping income would be treated as being derived from US sources, the Group believes that the maximum effective rate of US federal income tax on the Group's shipping income would never exceed 2% under the 4% gross basis tax regime.

Gain on Sale of Vessels

Regardless of whether the Group companies qualify for exemption under Section 883, the Group companies will not be subject to US federal income taxation with respect to gain realised on a sale of a vessel, provided the sale is considered to occur outside of the United States under US federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by a company under the Group will be structured so that it will be considered to occur outside of the United States.

10.F. DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G. STATEMENTS BY EXPERTS

Not applicable.

10.H. DOCUMENTS ON DISPLAY

The Company is subject to the information requirements of the Exchange Act. The Company is required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. In accordance with the Holding Foreign Insiders Accountable Act, as of 18 March 2026 our executive officers and directors began making Section 16(a) beneficial ownership reports with the SEC. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, the Company is exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and the Company's officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company is not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as US companies whose securities are registered under the Exchange Act.

In addition, since the Company's Shares are traded on the OSE, it has filed periodic and intermediate reports with, and furnish other information to, the OSE. Material information provided to the OSE is furnished to the SEC on Form 6-K.

The Company also maintains a corporate website at www.bwlpj.com. The Company's website and the information contained therein or connected thereto will not be deemed to be incorporated into this annual report.

10.I. SUBSIDIARY INFORMATION

Not applicable.

10.J. ANNUAL REPORT TO SECURITY HOLDERS

If we are required to provide an annual report pursuant to the requirements of the OSE or Singapore law, we will submit the annual report to the SEC on Form 6-K in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in Note 22 to the Financial Statements is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

There were no other material modifications to the rights of our shareholders during the year ended 31 December 2025.

ITEM 15. CONTROLS AND PROCEDURES

15.A. DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) under the Exchange Act. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of 31 December 2025.

15.B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) or 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the International Accounting Standards Board.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projecting any evaluation of effectiveness of our internal control over financial reporting to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Under the supervision and with the participation of our management, we conducted an assessment of the effectiveness of our internal control over financial reporting as of 31 December 2025. Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of 31 December 2025 based on the criteria set forth in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

15.C. ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The effectiveness of our internal control over financial reporting as of 31 December 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report. KPMG LLP's audit report on the effectiveness of internal control over financial reporting is presented on pages F-4 and F-5.

15.D. CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this annual report and as described below, there were changes in the Group's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

As described in the Group's registration statement on Form 20-F filed with the SEC on 8 April 2024, the Group's management identified a material weakness in the Group's internal control over financial reporting. As defined in standards established by the PCAOB, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness related to not having a sufficient number of personnel with an appropriate level of knowledge of the reporting requirements under SEC rules, experience and training in internal controls over financial reporting under Section 404 and related SEC rules to operate the period-end financial reporting controls. As further described in our FY2024 Annual Report, the Group's management identified an additional material weakness with respect to the sufficiency of information technology controls and documentation.

During 2024 and 2025, with the support of advisors and under the supervision of the Chief Executive Officer, the Chief Financial Officer and the Audit Committee, management implemented remediation measures to remediate the aforementioned material weaknesses. The plan to remediate these material weaknesses included:

1. establishing and initiating a formal process to evaluate the design and implementation of the Group's internal controls over financial reporting,
2. establishing a SOX program management office,
3. engaging advisors to develop and implement additional on-the-job training and guidance for financial reporting personnel and control owners to enhance their understanding of the principles and requirements of internal controls and the relevant financial reporting requirements,
4. enhanced the design and documentation of our controls to evidence the existence of our controls, including information technology general controls, and
5. enhanced existing and implemented additional management review controls to support the period end financial reporting process.

The Group implemented these remedial steps and successfully tested the related internal controls. As a result, the Group concluded that the remediation efforts resulted in the elimination of the previously identified material weaknesses as of 31 December 2025. While these material weaknesses have been remediated, the Group cannot assure you that the Group will not in the future have additional material weaknesses. Material weaknesses may still exist when we report in the future on the effectiveness of the Group's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act.

Other than as described above, there were no changes in the Group's internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, the Group's internal control over financial reporting.

ITEM 16. [RESERVED]

16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Audit Committee is composed of three independent directors. The Company's Board of Directors has determined that Anne Grethe Dalane is an audit committee financial expert.

16B. CODE OF ETHICS

The Group has adopted a code of conduct and ethics that applies to its officers and employees. The Group has posted a copy of its code of conduct and ethics on its website at www.bwlpj.com.

16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees in connection with certain professional services rendered by KPMG LLP, our independent registered public accounting firm, during the periods indicated.

In US\$'000	Year ended 31 December	
	2025	2024
Audit fees	2,805	1,529
Audit-related services	26	27
Tax services	68	169
Other fees	—	27
Total	2,899	1,752

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of semi-annual financial results and review of securities offering documents.

Audit-related fees consisted of fees for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that are traditionally performed by the external auditor.

Tax fees consisted of fees for professional services for tax compliance, tax advice and tax planning.

Other fees consisted of fees for regulatory attestation and risk management services.

Our audit committee is responsible for the oversight of the work of our independent accountant, KPMG LLP. The policy of our audit committee is to pre-approve all audit and non-audit services provided by KPMG LLP, including audit services as described above.

16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended 31 December 2025, the Company and its affiliated purchasers made the following purchases of the Shares.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programmes	Maximum number of shares that may be purchased under the plans or programmes
8 April 2025 – 17 April 2025	316,437	US\$8.63	316,437 ⁽¹⁾	Nil ⁽¹⁾

(1) On 8 April 2025, the Board of Directors resolved to initiate a share buyback program, pursuant to which the Company was authorised to purchase up to 3 million ordinary shares for a maximum amount of US\$20.0 million until 17 April 2025. The last purchase occurred on 17 April 2025.

16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

16G. CORPORATE GOVERNANCE

Under the NYSE corporate governance standards, the Group must disclose any significant ways in which its corporate governance practices differ from those followed by US companies under the NYSE corporate governance standards. The Group believes the following to be the significant differences between its current corporate governance practices and those applicable to US companies under the NYSE corporate governance standards.

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Under NYSE corporate governance standards, non-management directors must meet in regularly scheduled executive sessions without management, and independent directors should meet alone in an executive session at least once a year. The non-management directors of the Company generally meet in regularly scheduled executive sessions with and without management though neither the Singapore Companies Act nor the Company's Corporate Governance policy requires non-management directors to meet regularly without management and there is no requirement for independent directors to meet alone in an executive session at least once a year.

The NYSE corporate governance standards require that listed US companies have a nominating or corporate governance committee composed entirely of independent directors and with a written charter addressing certain corporate governance matters. The Company has a Nomination Committee, which, inter alia, (i) proposes candidates for election as members of the Board of Directors and proposes the remuneration to be paid to members of the Board of Directors (including remuneration for work in any sub-committees of the Board of Directors), and (ii) proposes candidates for election to the Nomination Committee and proposes the remuneration to be paid to the members of the Nomination Committee. The Nomination Committee has written guidelines setting out its role to identify and nominate candidates for Board and Nomination Committee appointments. The composition of the Nomination Committee is intended to reflect a broad range of shareholder interests, and the committee members should not be members of the Board of Directors or the executive personnel of the Company. The committee members are appointed by the shareholders in the general meeting of the Company, and the Nomination Committee may make its own nominations for candidates to be appointed as new members of the Nomination Committee, paying particular attention to principles such as independence and the absence of conflicts of interest, while at the same time nominating candidates who have an understanding of the Company's business. In its work in identifying proposed new members of the Nomination Committee, the Nomination Committee may have discussions with shareholders that have significant ownership interests in the Company. Two of the three Nomination Committee members, Mr. Bjarte Bøe and Ms. Elaine Yew Wen Suen, are not members of the Board of Directors or executive personnel of the Company, and are independent according to the NYSE corporate governance standards. The other Nomination Committee member, Ms. Alicia Yik Jie Ting, was not a member of the Board of Directors or executive personnel of the Company, but was not independent according to the NYSE corporate governance standards as she was an employee of BW Group, which is the Company's largest shareholder. The Board of Directors is responsible for monitoring the effectiveness of the Company's corporate governance practices and making changes as needed to ensure the alignment of the Company's governance system with current best practices. The Board of Directors monitors and manages potential conflicts of interest of management, directors, shareholders, external advisers and other service providers, including misuse of corporate assets and abuse in related party transactions.

The NYSE corporate governance standards require that listed US companies have a compensation committee composed entirely of independent directors, with a written charter addressing certain corporate governance matters and have authority to retain or obtain the advice of compensation advisers, subject to prescribed independence criteria that the committee must consider prior to engaging any such adviser. Under the guidelines for the Remuneration Committee, the Remuneration Committee of the Board of Directors is primarily responsible for overseeing and supervising the Company's policies and frameworks covering remuneration and reward. As of 31 December 2025, the following directors were on the Board Remuneration Committee: Andreas Sohmen-Pao and Luc Gillet. One director was independent, and one director was not independent according to NYSE corporate governance standards.

A CEO of a US company listed on the NYSE must annually certify that he or she is not aware of any violation by the company of NYSE corporate governance standards. In accordance with NYSE corporate governance standards applicable to foreign private issuers, our CEO is not required to provide the NYSE with such an annual compliance certification. The NYSE corporate governance standards require that listed US companies adopt and disclose a code of business conduct and ethics for directors, officers and employees, along with any waivers of the code for directors or executive officers. The Company has adopted a code of conduct and ethics to be observed by all its officers and other employees. The code of conduct is available at <https://www.bwlp.com/sustainability/policies-and-guidelines/#codeofconductandethics>.

16H. MINE SAFETY DISCLOSURE

Not applicable.

16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

16J. INSIDER TRADING POLICIES

The Group has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Group's securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Group. The Group's insider trading policies and procedures are filed as Exhibit 11.1 to this annual report.

16K. CYBERSECURITY

Risk management and strategy

BW LPG relies heavily on technology and systems to manage its operations, including fleet management, cargo tracking, crew management, vessel maintenance, telecommunications, human resources, and financial systems. Safeguarding these systems and the data they contain from unauthorised access, use, disclosure, disruption, modification, or destruction is a top priority for the Group.

BW LPG integrates its processes for identifying, assessing, and managing material risks from IT and cybersecurity threats into its Enterprise Risk Management (ERM) framework, which is based on ISO 31000 principles. This framework covers risks associated with third-party service providers, as well as IT-related internal risks. The ERM framework is supported by an IT risk management policy that establishes a systematic approach to identifying, assessing, and mitigating risks impacting the Group's operations, assets, and reputation. The IT risk management policy applies to all employees and covers all IT-related activities, ensuring risks are documented, assessed for impact and likelihood, and prioritised for mitigation.

BW LPG relies on the BW Group's cybersecurity risk management programme to assess and manage cybersecurity threats. This collaboration involves BW Group's "Group IT" and "Fleet IT" divisions and is supported by a cybersecurity incident communication plan. Group IT provides Chief Information Security Officer (CISO) services and manages IT systems critical for financial reporting, while Fleet IT ensures vessel and operational technology cyber resilience. In addition, Group IT maintains a dedicated cybersecurity team to prevent, detect and respond to cyber attacks, utilising technologies to establish and maintain detection capabilities for new and emerging threats.

BW Group provides BW LPG with cybersecurity threat management services pursuant to a service level agreement (SLA) between BW LPG and BW Group, which was entered into on 10 December 2024 and details the respective roles and responsibilities of each party in the management of cybersecurity threats. The SLA will remain valid until expressly modified or canceled by either party. For the purposes of the SLA, Group IT is treated as an external vendor, although BW Group benefits from shared group resources including communication platforms.

Both BW LPG and Group IT have established comprehensive policies and procedures, including an information security policy and incident management policy, built in accordance with standards such as those of the National Institute of Standards and Technology. They regularly review and amend these policies to identify and contain cybersecurity threats, employing both internal and external assessments and resources to ensure compliance and early detection of deviations.

As of the date of this annual report, there have been no cybersecurity events that have materially affected or were reasonably likely to materially affect the Group, including business strategy, results of operations, or financial condition, but we cannot provide assurance that the Group will not be materially affected in the future by such risks and any future material incidents.

Governance

The Board of Directors provides oversight of the Group's strategy and fulfils risk governance responsibilities, ensuring the Group's management achieves strategic and business objectives. The Board of Directors is updated at least annually on top risks, including cybersecurity.

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Senior Management identifies emerging risks, prioritises them, and allocates resources for risk treatment. Heads of Department are responsible for identifying risks within their areas, maintaining internal controls, and advising Senior Management on risks that cannot be managed operationally. Key emerging cyber incidents will be escalated to Senior Management or the Board via the Cyber incident reporting process. This was established to expedite identification, evaluation, escalation, remediation, and reporting of material cyber events should they occur. This process is initiated by the CISO, who, pursuant to the terms of the SLA, will evaluate and present their results to a BW LPG cyber focus group. This group will be led by the CFO and supported by the Head of IT. The CFO will determine what additional reporting is required depending on the nature of the incident, whether to all of Senior Management, the Board, and/or to the relevant regulatory bodies.

The CISO has a certification from Carnegie Mellon University and is also certified by the Software Engineering Institute, which is a federally funded research and development center focused specifically on software-related security and engineering. The CISO has over 20 years' experience in IT and technology leadership roles. Additionally, the Security Team under the CISO has significant experience in network & cloud security in large enterprises in the banking and telecommunications industries. Members of the Security Team hold the following certifications: Certified Security Information Manager and Certified Information Systems Security Professional, Certified information System Auditors. A member of the Security Team also has a degree from Harvard University in Forensics.

All employees are expected to remain vigilant to potential risks and report them to their managers, fostering a culture of risk awareness and proactive management. This governance structure ensures a comprehensive and integrated approach to risk management, supporting the cybersecurity work and aligning with its ERM framework.

PART III

ITEM 17. FINANCIAL STATEMENTS

The Company has responded to Item 18 in lieu of responding to this item.

ITEM 18. FINANCIAL STATEMENTS

See the Financial Statements beginning on page F-1.

ITEM 19. EXHIBIT

The Company has filed the following documents as exhibits to this annual report.

- 1.1* [Company's Constitution under Singapore law as in effect on the date hereof.](#)
- 2.1* [Shareholder Rights Agreement between the Company and BW Group Limited.](#)
- 2.2 [Description of securities registered under Section 12 of the Exchange Act.](#)
- 4.1* [Heads of Agreement between Avance Gas Holdings Ltd, as seller, and the Company, as buyer, dated 15 August 2024.](#)
- 4.2* [Facilities Agreement for US\\$460,000,000 revolving credit facility among BW LPG Holding Pte. Ltd., as borrower, BNP Paribas, Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd., United Overseas Bank Limited and MUFG Bank, Ltd., Singapore Branch as arrangers, certain banks and financial institutions listed therein as lenders, BNP Paribas as agent and security agent and BW LPG as guarantor, dated 1 November 2024.](#)
- 8.1 [List of subsidiaries of BW LPG Limited is set forth in Note 26 to the audited consolidated financial statements for the year ended on 31 December 2025.](#)
- 11.1 [BW LPG Limited Insider Trading Policy.](#)
- 12.1 [Certification by Kristian Sorensen, Chief Executive Officer, required by Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 12.2 [Certification by Samantha Xu, Chief Financial Officer, required by Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 13.1 [Certification required by Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 15.1 [Consent of KPMG LLP.](#)
- 97.1* [BW LPG Limited Compensation Recovery Policy.](#)

* Previously filed with the SEC on Form 20-F on 28 March, 2025 and incorporated by reference herein.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this annual report on its behalf.

Date: 31 March 2026

BW LPG Limited

By: /s/ Kristian Sørensen

Name: Kristian Sørensen

Title: Chief Executive Officer

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BW LPG LIMITED

(The Company was incorporated in Bermuda and re-domiciled in Singapore on 1 July 2024, Registration Number: 202426186Z)

AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
BW LPG Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of BW LPG Limited and subsidiaries (the Company) as of 31 December 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended 31 December 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended 31 December 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards').

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 31 December 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated 31 March 2026, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Fair value of physical commodity contracts

As discussed in Note 2(a)(4) and 22(f) to the consolidated financial statements, the Company reported the fair value of Level 3 derivative financial instruments as \$19.8 million of assets and \$11.0 million of liabilities as of 31 December 2025. These derivative financial instruments were physical commodity contracts where the fair values are estimated using a cash flow model based on the best information available.

We identified the evaluation of the fair value of the physical commodity contracts as a critical audit matter. Specifically, complex auditor judgment and specialized skills and knowledge were required to evaluate the appropriateness and application of the cash flow model as well as the significant assumptions related to forward commodity and freight prices. These assumptions are forward-looking and could be affected by future economic and market conditions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the valuation of the physical commodity contracts. This included controls related to the appropriateness and application of the cash flow model, and the reasonableness of assumptions of forward commodity and freight prices used in the cash flow model. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the appropriateness and application of the cash flow model by inspecting the contractual agreements.
- evaluating the reasonableness of management's adjustments for location differentials to the forward commodity and freight prices obtained from exchanges and broker quotes.

/s/ KPMG LLP

We have served as the Company's auditor since 2018.

Singapore
31 March 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
BW LPG Limited:

Opinion on Internal Control Over Financial Reporting

We have audited BW LPG Limited and subsidiaries' (the Company) internal control over financial reporting as of 31 December 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of 31 December 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of 31 December 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended 31 December 2025, and the related notes (collectively, the consolidated financial statements), and our report dated 31 March 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Singapore
31 March 2026

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Revenue – Shipping	3	1,015,745	962,803	1,224,520
Revenue – Product Services	3	2,566,394	2,600,944	1,722,820
Cost of cargo and delivery expenses – Product Services	4	(2,460,924)	(2,390,929)	(1,547,059)
Voyage expenses – Shipping	4	(348,238)	(383,798)	(509,340)
Vessel operating expenses	4	(126,299)	(84,984)	(82,192)
Time charter contracts (non-lease components)	4	(15,219)	(19,675)	(20,350)
General and administrative expenses	4	(76,496)	(71,134)	(56,773)
Charter hire expenses	4	(667)	(1,041)	(30,712)
Fair value (loss)/gain from equity financial asset		(1,172)	1,326	—
Finance lease income		895	635	278
Other operating (expense)/income - net		(6,461)	1,332	(993)
Depreciation	8	(255,561)	(201,338)	(217,121)
Amortisation of intangible assets		(368)	(843)	(762)
Gain on disposal of vessels		56,708	20,391	42,374
Loss on derecognition of right-of-use assets		(289)	—	(961)
Operating profit		348,048	433,689	523,729
Foreign currency exchange gain/(loss) - net		1,574	(1,651)	(345)
Interest income		9,302	15,617	10,121
Interest expense		(53,046)	(19,849)	(27,304)
Other finance expenses		(1,968)	(2,843)	(2,237)
Finance expenses – net		(44,138)	(8,726)	(19,765)
Profit before tax		303,910	424,963	503,964
Income tax expense	7(a)	(14,199)	(30,095)	(10,965)
Profit after tax		289,711	394,868	492,999
Other comprehensive (loss)/income:				
Items that will not be reclassified to profit or loss:				
Equity investments at FVOCI				
– fair value loss	9	(11,422)	(7,030)	—
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges				
– fair value (loss)/gain		(6,561)	62,841	(102,297)
– reclassification to profit or loss		(3,995)	(21,464)	49,978
Currency translation reserve		2,204	(1,022)	2,334
Other comprehensive (loss)/income, net of tax		(19,774)	33,325	(49,985)
Total comprehensive income		269,937	428,193	443,014
Profit attributable to:				
Equity holders of the Company		242,313	354,296	469,957
Non-controlling interests		47,398	40,572	23,042
		289,711	394,868	492,999
Total comprehensive income:				
Equity holders of the Company		222,095	387,797	418,818
Non-controlling interests		47,842	40,396	24,196
		269,937	428,193	443,014
Earnings per share attributable to the equity holders of the Company: (expressed in US\$ per share)				
Basic earnings per share	6	1.60	2.65	3.57
Diluted earnings per share	6	1.60	2.64	3.53

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**
CONSOLIDATED BALANCE SHEET
As at 31 December

	Note	2025 US\$'000	2024 US\$'000
Intangible assets		356	636
Investment in joint venture		301	301
Equity financial assets, at FVOCI	9	—	23,132
Derivative financial instruments	14	3,055	7,469
Finance lease receivables	10	10,324	2,882
Other receivables	12	3,812	7,980
Deferred tax assets	7(c)	5,321	1,644
Total other non-current assets		22,813	43,408
Vessels and dry docking	8	2,365,965	2,381,821
Right-of-use assets	8	116,742	216,272
Other property, plant and equipment	8	433	354
Property, plant and equipment		2,483,140	2,598,447
Total non-current assets		2,506,309	2,642,491
Inventories	11	123,885	76,706
Trade and other receivables	12	231,207	202,921
Equity financial assets, at FVOCI	9	11,710	—
Equity financial assets, at FVPL		1,597	2,769
Derivative financial instruments	14	25,956	74,571
Finance lease receivables	10	7,220	8,283
Assets held-for-sale	13	—	32,998
Cash and cash equivalents	15	242,009	279,681
Total current assets		643,584	677,929
Total assets		3,149,893	3,320,420
Share capital	16	619,868	619,868
Treasury shares	16	(50,372)	(48,387)
Other reserves		655,303	667,756
Retained earnings		605,203	565,794
		1,830,002	1,805,031
Non-controlling interests		95,551	132,463
Total shareholders' equity		1,925,553	1,937,494
Borrowings	17	730,394	711,664
Lease liabilities	18	72,836	60,588
Derivative financial instruments	14	411	569
Total non-current liabilities		803,641	772,821
Borrowings	17	122,709	230,344
Lease liabilities	18	64,303	170,700
Derivative financial instruments	14	24,398	25,527
Current income tax liabilities	7(b)	1,520	14,470
Trade and other payables	19	207,769	169,064
Total current liabilities		420,699	610,105
Total liabilities		1,224,340	1,382,926
Total shareholders' equity and liabilities		3,149,893	3,320,420

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December

	Note	Attributable to equity holders of the Company									Non-controlling interest	Total equity
		Share capital	Treasury shares	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings	Total		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
Balance at 1 January 2025		619,868	(48,387)	649,654	13,835	2,579	(427)	2,115	565,794	1,805,031	132,463	1,937,494
Profit after tax		—	—	—	—	—	—	—	242,313	242,313	47,398	289,711
Other comprehensive (loss)/income		—	—	—	(10,556)	—	1,760	(11,422)	—	(20,218)	444	(19,774)
Total comprehensive (loss)/income		—	—	—	(10,556)	—	1,760	(11,422)	242,313	222,095	47,842	269,937
Share-based payment reserve – Value of employee services	16	—	—	—	—	1,753	—	—	—	1,753	—	1,753
Capital returns to non-controlling interests	25	—	—	—	—	—	—	—	—	—	(41,616)	(41,616)
Purchases of treasury shares	16	—	(2,739)	—	—	—	—	—	—	(2,739)	—	(2,739)
Share options exercised	16	—	754	—	—	(395)	—	—	164	523	—	523
Dividends paid	24	—	—	—	—	—	—	—	(199,855)	(199,855)	(41,120)	(240,975)
Changes in non-controlling interest		—	—	—	—	—	—	—	3,194	3,194	(2,018)	1,176
Transfer to tonnage tax reserve	16	—	—	—	—	—	—	6,407	(6,407)	—	—	—
Total transactions with owners, recognised directly in equity		—	(1,985)	—	—	1,358	—	6,407	(202,904)	(197,124)	(84,754)	(281,878)
Balance at 31 December 2025		619,868	(50,372)	649,654	3,279	3,937	1,333	(2,900)	605,203	1,830,002	95,551	1,925,553

	Note	Attributable to equity holders of the Company										Non-controlling interest	Total equity	
		Share capital	Share premium	Treasury shares	Contributed surplus	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings			Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			US\$'000
Balance at 1 January 2024		1,400	285,853	(56,438)	685,913	(36,259)	(27,542)	3,905	419	2,983	609,479	1,469,713	116,447	1,586,160
Profit after tax		—	—	—	—	—	—	—	—	—	354,296	354,296	40,572	394,868
Other comprehensive income/(loss)		—	—	—	—	—	41,377	—	(846)	(7,030)	—	33,501	(176)	33,325
Total comprehensive income/(loss)		—	—	—	—	—	41,377	—	(846)	(7,030)	354,296	387,797	40,396	428,193
Effects of re-domiciliation	16	285,853	(285,853)	—	(685,913)	685,913	—	—	—	—	—	—	—	—
Share-based payment reserve – Value of employee services	16	—	—	—	—	—	—	2,016	—	—	—	2,016	—	2,016
Capital returns to non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	(4,500)	(4,500)
Purchases of treasury shares	16	—	—	(100)	—	—	—	—	—	—	—	(100)	—	(100)
Sale of treasury shares		—	—	1,091	—	—	—	—	—	—	1,091	—	—	1,091
Issue of new shares		332,615	—	—	—	—	—	—	—	—	332,615	—	—	332,615
Share options exercised	16	—	—	7,060	—	—	—	(3,342)	—	—	(3,143)	575	—	575
Dividends paid	24	—	—	—	—	—	—	—	—	—	(388,461)	(388,461)	(21,657)	(410,118)
Changes in non-controlling interest		—	—	—	—	—	—	—	—	—	(215)	(215)	1,777	1,562
Transfer to tonnage tax reserve	16	—	—	—	—	—	—	—	6,162	(6,162)	—	—	—	—
Total transactions with owners, recognised directly in equity		618,468	(285,853)	8,051	(685,913)	685,913	(1,326)	—	6,162	(397,981)	(52,479)	(52,479)	(24,380)	(76,859)
Balance at 31 December 2024		619,868	—	(48,387)	—	649,654	13,835	2,579	(427)	2,115	565,794	1,805,031	132,463	1,937,494

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the financial year ended 31 December

Note	Attributable to equity holders of the Company										Non-controlling interest	Total equity	
	Share capital	Share premium	Treasury shares	Contributed surplus	Capital reserve	Hedging reserve	Share-based payment reserve	Currency translation reserve	Other reserves	Retained earnings			Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2023	1,419	289,812	(47,631)	685,913	(36,259)	24,777	2,141	(761)	325	556,996	1,476,732	119,858	1,596,590
Profit after tax	—	—	—	—	—	—	—	—	—	469,957	469,957	23,042	492,999
Other comprehensive (loss)/income	—	—	—	—	—	(52,319)	—	1,180	—	—	(51,139)	1,154	(49,985)
Total comprehensive (loss)/income	—	—	—	—	—	(52,319)	—	1,180	—	469,957	418,818	24,196	443,014
Share-based payment reserve – Value of employee services	—	—	—	—	—	—	1,696	—	—	—	1,696	—	1,696
Purchases of treasury shares	16	—	(23,698)	—	—	—	—	—	—	—	(23,698)	—	(23,698)
Share options exercised	16	—	2,676	—	—	—	68	—	1,833	(2,919)	1,658	—	1,658
Shares cancellation	16	(19)	(3,959)	12,215	—	—	—	—	—	(8,237)	—	—	—
Dividends paid	24	—	—	—	—	—	—	—	—	(405,493)	(405,493)	(27,607)	(433,100)
Transfer to tonnage tax reserve	—	—	—	—	—	—	—	—	825	(825)	—	—	—
Total transactions with owners, recognised directly in equity	(19)	(3,959)	(8,807)	—	—	—	1,764	—	2,658	(417,474)	(425,837)	(27,607)	(453,444)
Balance at 31 December 2023	1,400	285,853	(56,438)	685,913	(36,259)	(27,542)	3,905	419	2,983	609,479	1,469,713	116,447	1,586,160

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

CONSOLIDATED STATEMENT OF CASHFLOWS
For the financial year ended 31 December

	Note	2025 US\$'000	2024 US\$'000	2023 US\$'000
Cash flows from operating activities				
Profit before tax		303,910	424,963	503,964
Adjustments for:				
– amortisation of intangible assets		368	843	762
– depreciation	8	255,561	201,338	217,121
– gain on disposal of vessels		(56,708)	(20,391)	(42,374)
– loss on derecognition of right-of-use assets		289	—	961
– interest income		(9,302)	(15,617)	(10,121)
– interest expense		53,046	19,849	27,304
– other finance expense		4,479	3,939	1,747
– share-based payments		1,753	2,016	1,696
– finance lease income		(895)	(635)	(278)
– fair value loss/(gain) from equity financial asset		1,172	(1,326)	—
		<u>553,673</u>	<u>614,979</u>	<u>700,782</u>
Changes in working capital:				
– inventories		(47,179)	111,886	(52,660)
– trade and other receivables		(24,535)	112,689	(112,648)
– trade and other payables		41,201	(91,123)	52,701
– derivative financial instruments		42,933	(57,375)	(3,061)
– margin account held with broker		31,486	77,727	(66,384)
Total changes in working capital		<u>43,906</u>	<u>153,804</u>	<u>(182,052)</u>
Tax paid	7(b)	<u>(30,176)</u>	<u>(19,639)</u>	<u>(5,367)</u>
Net cash from operating activities		<u>567,403</u>	<u>749,144</u>	<u>513,363</u>
Cash flows from investing activities				
Additions in property, plant and equipment		(182,295)	(602,012)	(116,045)
Additions in intangible assets		(88)	(237)	(634)
Purchase of equity financial asset		—	(30,162)	—
Proceeds from sale of vessels		125,234	64,687	167,588
Investment in joint venture		—	—	(301)
Repayment of finance lease receivables	10	7,525	7,915	7,842
Interest received		10,197	16,252	10,118
Sale of equity financial asset		—	2,343	—
Net cash (used in)/from investing activities		<u>(39,427)</u>	<u>(541,214)</u>	<u>68,568</u>
Cash flows from financing activities				
Proceeds from bank borrowings		1,027,443	610,883	72,070
Payment of financing fees		(4,408)	(4,430)	—
Repayments of bank borrowings		(1,081,010)	(197,437)	(171,659)
Payment of lease liabilities	18	(101,830)	(102,764)	(93,513)
Interest paid		(51,750)	(17,818)	(24,864)
Other finance expense paid		(4,479)	(3,939)	(1,652)
Purchase of treasury shares		(2,739)	(100)	(23,698)
Sale of treasury shares		1,776,251	1,091	1,021,010
Drawdown of trust receipts		(1,810,225)	(2,118,318)	(989,884)
Repayment of trust receipts		(199,855)	(388,461)	(405,493)
Dividend payment	24	(41,120)	(21,657)	(27,607)
Dividend payment to non-controlling interests		1,176	1,562	—
Contributions from non-controlling interests		(41,616)	(4,500)	—
Capital returns to non-controlling interests		—	—	—
Net cash used in financing activities		<u>(534,162)</u>	<u>(138,067)</u>	<u>(645,290)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(6,186)</u>	<u>69,863</u>	<u>(63,359)</u>
Cash and cash equivalents at beginning of the financial year		231,900	162,037	225,396
Cash and cash equivalents at end of the financial year	15	<u>225,714</u>	<u>231,900</u>	<u>162,037</u>

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENT OF CASHFLOWS (continued)
For the financial year ended 31 December

Reconciliation of liabilities arising from financing activities

	Borrowings	Lease liabilities	Interest rate swaps ¹
	US\$'000	US\$'000	US\$'000
At 1 January 2025	942,008	231,288	569
Cash changes:			
Proceeds from bank borrowings and trust receipts	2,803,694	—	—
Principal and interest (payments)/receipts	(2,947,813)	(104,984)	3,574
	(144,119)	(104,984)	3,574
Non-cash changes:			
Interest expense/(income)	55,214	3,154	(5,322)
Changes in fair value of interest rate swaps	—	—	1,485
Additions to lease liabilities	—	59,634	—
Lease remeasurement	—	86,266	—
Derecognition of lease liabilities	—	(138,219)	—
	55,214	10,835	(3,837)
At 31 December 2025	853,103	137,139	306
At 1 January 2024	412,349	157,839	679
Cash changes:			
Proceeds from bank borrowings and trust receipts	2,718,704	—	—
Principal and interest (payments)/receipts	(2,339,122)	(107,238)	5,592
	379,582	(107,238)	5,592
Non-cash changes:			
Interest expense/(income)	20,967	4,474	(5,592)
Changes in fair value of interest rate swaps	—	—	(110)
Additions to lease liabilities	—	68,177	—
Lease remeasurement	—	108,036	—
Acquisition of vessels ²	129,110	—	—
	150,077	180,687	(5,702)
At 31 December 2024	942,008	231,288	569
At 1 January 2023	478,373	227,483	—
Cash changes:			
Proceeds from bank borrowings and trust receipts	1,093,080	—	—
Principal and interest (payments)/receipts	(1,188,352)	(100,610)	9,042
	(95,272)	(100,610)	9,042
Non-cash changes:			
Interest expense/(income)	29,248	7,098	(9,042)
Changes in fair value of interest rate swaps	—	—	679
Additions to lease liabilities	—	16,095	—
Lease remeasurement	—	49,625	—
Derecognition of lease liability	—	(41,852)	—
	29,248	30,966	(8,363)
At 31 December 2023	412,349	157,839	679

¹ Interest rate swaps are hedged against certain portions of bank borrowings.

² Acquisition of vessels includes non-cash transaction of US\$332.6 million relating to the issuance of the Company's equity shares to the seller.

The accompanying notes form an integral part of these consolidated financial statements.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. General information

BW LPG Limited (the “Company”) is a public company limited by shares, and is dual listed on the Oslo Stock Exchange and the New York Stock Exchange. The principal legislation under which the Company operates is the Singapore Companies Act and regulations made thereunder.

The Company was incorporated in Bermuda on 21 August 2008 and redomiciled to Singapore on 1 July 2024, with its registered office at 10 Pasir Panjang Road, #17-02, Mapletree Business City, Singapore, 117438.

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are ship owning, chartering and LPG trading (note 26).

These consolidated financial statements were authorised for issue by the Board of Directors of the Company on 31 March 2026.

2. Material accounting policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS accounting standards as issued by the IASB (“IFRS”), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

New standards, amendments to published standards and interpretations, adopted by the Group

The Group adopted all relevant new standards, amendments and interpretations to published standards as of 1 January 2025.

The adoption of these new standards, amendments, and interpretations to published standards did not have a material impact on the consolidated financial statements.

Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following is a summary of estimates and assumptions which have a material effect.

(1) Useful life and residual value of assets

The Group reviews the useful life and residual value of its vessels at the balance sheet date and any adjustments are made on a prospective basis. Residual value is estimated as the lightweight tonnage (LWT) of each vessel multiplied by the scrap steel price per LWT, referenced against historical average price. If estimates of the residual values are revised, the amount of depreciation charge in the future years will be changed.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates, assumptions and judgements (continued)

(1) Useful life and residual value of assets (continued)

The useful lives of the vessels are assessed periodically based on the condition of the vessels, market conditions and other regulatory requirements. If the estimates of useful lives for the vessels are revised or there is a change in useful lives, the amount of depreciation charge recorded in future years will be changed.

(2) Impairment

Management assesses at the balance sheet date whether there is any objective evidence or indication that the values of the intangible assets, and property, plant and equipment may be impaired. If any such indication exists, management estimates the recoverable amount of the asset, and write down the asset to the recoverable amount. The assessment of the recoverable amounts of the vessels is based on the higher of fair value less cost to sell and value-in-use calculations, with each vessel being regarded as one cash generating unit. The recoverable amount of vessels is estimated predominantly based on independent third party broker valuations.

Future changes may lead to reversals of currently recognised impairment charges.

(3) Revenue recognition

Voyage revenue is recognised on a percentage of completion basis. Load-to-discharge basis is used in determining the percentage of completion for all spot voyages (including voyages servicing contracts of affreightment). Under this method, spot voyage revenue is recognised rateably over the period from the point of loading of the current voyage to the point of discharge of the current voyage.

Management estimates the total number of days of a voyage based on historical trends, the operating capability of the vessel (speed and fuel consumption) and the distance of the trade route. Actual results may differ these estimates.

(4) Physical commodity contracts

Management estimates the fair values of the physical commodity contracts using a cash flow model based on the best information available. The fair values are estimated based on observable market prices obtained from exchanges and broker quotes, adjusted for location differentials and unobservable inputs such as shipping and financing costs. Where observable market prices for commodity and freight prices are not available for the remaining tenure of the physical commodity contracts, management utilises unobservable inputs based on internally developed proxy curves for the estimation.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

Critical accounting estimates, assumptions and judgements (continued)

(4) Physical commodity contracts (continued)

As the fair value estimation process involves uncertainties and significant judgement over the unobservable inputs and assumptions, the fair values of the physical commodity contracts are classified under level 3.

See note 22(f) for further disclosures.

(b) Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Group's activities, net of rebates, discounts, off-hire charges and after eliminating sales within the Group.

(1) Rendering of services

Revenue from time charters accounted for as operating leases is recognised in accordance with IFRS 16 in profit or loss on a straight-line basis over the lease term. Apart from the lease, performance obligations include non-lease components attributable to the bareboat charter and the operation of the vessel which are accounted for as service revenue under IFRS 15. This revenue is recognised "over time" as the customer is simultaneously receiving and consuming the benefits of the service. Revenues are allocated to each performance obligation based on its relative standalone selling price, generally determined based on prices charged to customers. Non-lease components are not separately disclosed as they are considered not material to understand the Group operations.

Revenue from spot voyages is recognised rateably over the estimated length of the voyage on a load-to-discharge basis within the respective reporting period. Voyage expenses are capitalized between the discharge port of the immediately previous cargo, or contract date if later, and the load port of the cargo to be chartered if they qualify as fulfilment costs. The performance obligations for voyage revenue are satisfied over time from when the vessel is ready at the load port to the point of cargo delivery at the discharge port. No additional disclosures in relation to the incremental cost of obtaining the contract and the remaining performance obligation with an original duration of one year or less are made as the Group has applied the practical expedients available in IFRS 16. Additionally, as the Group typically receives payments within one year from the start of the voyage, there are no additional disclosures made.

Demurrage revenue represents a variable consideration and is recognised as revenue from spot voyages based on percentage of completion, consistent with the basis of recognising voyage freight revenue and is assessed at a percentage of the total estimated claims issued to customers. The estimation of this rate is based on the historical actual demurrage recovered over the total estimated claims issued to customers.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(b) Revenue and income recognition (continued)

(2) Product Services — cargo sales

Revenue from the sale of goods is recognised at the point in time when the performance obligations have been satisfied, which is when control of the cargo is transferred to the customer. Revenue is measured based on consideration specified in the contract with a customer, which also includes the provision of services (shipping and insurance) when goods are sold on a CFR or CIF basis, which means that the Group is responsible (acts as principal) for providing shipping services, and in some instances, insurance after the date at which control of goods passes to the customer at the loading port. The Group, therefore, has separate performance obligations for freight and insurance services that are provided to facilitate the sale of commodities. The Group does not disclose sales revenue from freight and insurance services separately as these are not considered necessary in order to understand the economic impact on the Group. The same recognition and presentation principles apply to revenues arising from physical settlement of forward sale contracts that do not meet the own use exemption. See note 2(x).

(3) Interest income

Interest income is recognised using the effective interest method.

(c) Group accounting

(1) Subsidiaries

(i) *Consolidation*

Subsidiaries are entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure the consistency of accounting policies with those of the Group.

Non-controlling interests are part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(c) Group accounting (continued)

(1) Subsidiaries (continued)

(ii) Acquisitions

The Group uses the acquisition method of accounting to account for business combinations.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group.

The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair value at the acquisition date.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, and any gains or losses arising from such re-measurement are recognised in profit or loss.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair values of the identifiable net assets acquired, is recorded as goodwill.

The excess of: (i) fair value of the net identifiable assets acquired over the (ii) consideration transferred; the amount of any non-controlling interest in the acquiree; and the acquisition-date fair value of any previous equity interest in the acquiree; is recorded in the profit or loss during the period when it occurs.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(c) Group accounting (continued)

(2) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

(3) Joint venture

A joint venture is an entity over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entity.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) *Acquisitions*

Investment in a joint venture is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on joint venture represents the excess of the cost of acquisition of the joint venture over the Group's share of the fair value of the identifiable net assets of the joint venture and is included in the carrying amount of the investment.

(ii) *Equity method of accounting*

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its joint venture's post-acquisition profits or losses in the Group's profit or loss and its share of the joint venture's other comprehensive income in the Group's other comprehensive income. Dividend received or receivable from the joint venture is recognised as a reduction of the carrying amount of the investment. When the Group's share of losses in a joint venture equals to or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of a joint venture are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) *Disposals*

Investment in joint venture is derecognised when the Group loses joint control. If the retained equity interest in the former joint venture is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(d) Property, plant and equipment

(1) Measurement

- (i) Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses (note 2(c)).
- (ii) The cost of an item of property, plant and equipment initially recognised includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.
- (iii) If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of property, plant and equipment.

(2) Depreciation

- (i) Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Vessels	25 years
Dry docking/Scrubbers	2.5 – 5 years
Furniture and fixtures	3 – 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at least annually. The effects of any revision in estimate are recognised in profit or loss when the changes arise.

- (ii) Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

(3) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment, including drydocking and the replacement of a significant component, that has already been recognised, is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(4) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(e) Impairment of non-financial assets

Intangible assets with finite lives, property, plant and equipment and investment in joint venture are tested for impairment whenever there is any objective evidence or an indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset (or CGU) is reversed only if there has been a change in the estimates used to determine the asset's (or CGU's) recoverable amount since the last impairment loss was recognised. The carrying amount of this asset (or CGU) is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of impairment loss for an asset (or CGU) is recognised in profit or loss.

(f) Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedge instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either: (a) fair value hedge or (b) cash flow hedge.

For derivative financial instruments that are not designated or do not qualify for hedge accounting, fair value gains or losses are recognised in profit or loss as derivative gain/(loss) when the change arises.

At the inception of the hedge, the Group documents the relationship between the hedging instruments and hedged items. The risk management objective and the strategies for undertaking the hedge relationship. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Where the critical terms of the hedging instrument and the hedged item are identical or closely aligned, the Group performs a qualitative assessment to demonstrate the existence of an economic relationship. If changes in circumstances mean that a qualitative assessment is no longer sufficient, the Group performs a quantitative assessment of hedge effectiveness, including using the hypothetical derivative method where appropriate.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(f) Derivative financial instruments and hedging activities (continued)

The fair value of interest rate swaps, forward bunker swaps and forward freight agreements represent the amounts estimated by banks or brokers that the Group will receive or pay to terminate the derivatives at the balance sheet date.

(1) Interest rate swaps

The Group has entered into interest rate swaps that are cash flow hedges for the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates. The Group hedges up to 75% of its floating rate borrowings. The hedged item is identified as a proportion of the outstanding amount of the borrowings. As all critical terms matched during the year, the economic relationship was assessed to be 100% effective.

The fair value changes on the effective portion of interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the fair value reserve, and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(2) Forward bunker swaps

The Group has entered into forward bunker swaps that are cash flow hedges for the Group's exposure to cash flow variability for its forecasted bunker purchases. These contracts entitle the Group to receive bunker at floating rates and oblige the Group to pay for bunker at fixed prices, or in some contracts to pay a fixed incremental spread (between high and low sulphur fuel oil) for low sulphur fuel oil. It was assessed that the economic relationship between the forward bunker swaps and the hedged item was effective as the critical terms match.

The fair value changes on the effective portion of the forward bunker swaps designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

(3) Forward freight agreements (FFAs)

The Group has entered into FFAs that are cash flow hedges of the Group's exposure to cash flow variability from forecasted freight earnings. These contracts entitle the Group to receive fixed freight rates and oblige the Group to pay floating freight rates for the volumes transacted. This effectively hedges the forecasted freight revenue contracted at future market freight rates. It was assessed that the economic relationship between the FFAs and the hedged item was effective as the critical terms match.

Fair value changes on the effective portion of the FFAs designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(f) Derivative financial instruments and hedging activities (continued)

(4) Commodity contracts derivatives

Commodity contract derivatives comprise physical commodity contracts measured at fair value through profit or loss, and exchange-traded commodity futures contracts.

Fair value of physical commodity contracts is estimated using a cash flow model based on the best information available. Fair value is estimated based on observable market prices obtained from exchanges and broker quotes, adjusted for location differentials and unobservable inputs such as shipping and financing costs. Where observable market prices for commodity and freight prices are not available management has utilised unobservable inputs based on internally developed proxy curves. Fair values of exchange-traded commodity futures is determined using forward commodity indices at the balance sheet date.

The Group did not apply hedge accounting for these contracts.

(5) Non-derivative financial asset

The Group has designated the foreign currency risk component of a foreign denominated cash balance as a cash flow hedge against the Group's commitment for the exercise of a purchase option on its time charter in lease contract which is denominated in the same foreign currency. This effectively hedges the forecasted purchase price at a fixed USD amount from the date of designation of the hedge. It was assessed that the economic relationship between the hedging instrument and the hedged item was effective as the critical terms match.

The fair value changes on the effective portion of the foreign currency risk component of the foreign denominated cash balance designated as cash flow hedges are recognised in other comprehensive income. Amounts accumulated in equity are reclassified into the cost of the asset upon payment of the purchase option.

(g) Financial assets

(1) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised costs, are presented as "finance lease receivables" (note 10) "trade and other receivables" (note 12) and "cash and cash equivalents" (note 15) in the consolidated balance sheet.

These financial assets are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(g) Financial assets (continued)

(1) Financial assets at amortised cost (continued)

The Group manages these groups of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest.

Management assesses on a forward-looking basis the expected credit losses (ECLs) associated with these groups of financial assets.

For trade receivables, finance lease receivables and other receivables — related parties, the Group applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month ECL if there is no significant increase in credit risk since the initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime ECL will be calculated and recognised.

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

When the asset becomes uncollectible, it is written off against the allowance amount. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period by the amount of ECL reversal that is required to adjust the loss allowance to the amount that is required to be recognised at the reporting date.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(g) Financial assets (continued)

(2) Equity investments

Equity investments are initially recognised at its fair value. Transaction costs are expensed in profit or loss.

- (i) The Group subsequently measures equity investments at fair value. Equity investments are classified as fair value through profit or loss (“FVTPL”) with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has irrevocably elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments. Movements in fair values of investments classified as fair value through other comprehensive income (“FVOCI”) are presented in other comprehensive income. Dividends from equity investments are recognised in profit or loss as “dividend income”.
- (ii) On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities in the consolidated balance sheet unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

(i) Borrowing costs

Borrowing costs are recognised in profit and loss using the effective interest method except for costs that are directly attributable to the construction of vessels. This includes those costs on borrowings acquired specifically for the construction of vessels and those in relation to general borrowings used to finance the construction of vessels.

Borrowing costs on borrowings acquired specifically for the construction of vessels are capitalised in the cost of the vessel under construction during the period of construction until the Group takes delivery of the vessels. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to the construction expenditures that are financed by general borrowings.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(j) Trade and other payables

Trade and other payables represent liabilities to pay for goods or services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are classified as current liabilities if payment is due within 12 months, otherwise they are classified as non-current liabilities.

(k) Leases

(1) As a lessee:

At the inception of a contract, management assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises a right-of-use asset and lease liability at the lease commencement date. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently carried at cost less accumulated depreciation and accumulated impairment losses (note 2(e)). Depreciation is calculated on straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or it is reasonably certain that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(k) Leases (continued)

(1) As a lessee: (continued)

Lease liabilities are measured at amortised cost using the effective interest method. These are remeasured when:

- There is a change in future lease payments arising from a change in an index or rate;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee;
- There is a change in the Group's assessment of whether it will exercise a purchase, extension, or termination option; or
- There is a revised in-substance fixed lease payment.

When the lease liability is remeasured a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Variable lease payments not dependent on an index or rate and lease payments arising from leases with lease terms less than 12 months are recognised as an expense as incurred, or on a straight-line basis over the lease term and presented within "charter hire expenses".

Payments made in relation to the non-lease components of the leases are recognised as an expense on a straight-line basis over the lease term.

(2) As a lessor:

The Group time charters vessels to non-related parties under lease agreements. The leases have varying terms.

Lessor — Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see note 2(g)).

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

Lessor — Operating leases

Leases, where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(k) Leases (continued)

(3) As an intermediate lessor:

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Finance lease receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in the profit or loss. The lease liability relating to the head lease is retained on the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from sublease in profit or loss within "Revenue from time charter voyages". The right-of-use asset relating to the head lease is not derecognised.

(l) Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the balance sheet date.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used.

(m) Inventories

Inventories comprise fuel oil and liquefied petroleum gas ("LPG") remaining on board and LPG held for trading purposes.

Fuel oil and LPG remaining on board is measured at the lower of cost (on a first-in, first-out basis) and net realisable value.

LPG held for trading purposes are measured at fair value less costs to sell. Subsequent changes in fair value is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(n) Provisions for other liabilities and charges

Provisions are recognised when the Group has a present legal or constructive obligation where as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

(o) Foreign currency translation

(1) Functional and presentation currency

The financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements of the Group are presented in United States Dollars (“US\$”), which is the functional currency of the Company.

(2) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss within “finance expense — net”.

(3) Translation of Group entities’ financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from US\$ are translated into US\$ as follows:

- (i) Assets and liabilities are translated at the closing rate at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates on the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(p) Employee benefits

(1) Employee leave entitlement

Employee entitlements to annual leave are accrued as it is earned. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(2) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(3) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the share options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

When the share options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share-based payment reserve are credited to share capital (nominal value) and share premium, when new ordinary shares are issued, or to the “treasury shares” account, when treasury shares are reissued to the employees.

(q) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(r) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term bank deposits less restricted cash, related to margin accounts held with brokers, which are subject to an insignificant risk of change in value.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(s) Share capital and treasury shares

Common shares are classified as equity. Incremental costs directly attributable to the issuance of new common shares are deducted from equity.

When the Group purchases the Company's common shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold, or reissued.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

(t) Income tax

Income tax expense comprises current and deferred tax.

Current income tax expense is recognized on the basis of tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

**BW LPG LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

2. Material accounting policies (continued)

(u) Dividend to Company's shareholders

Dividend to the Company's shareholders is recognised when the dividend is approved.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management whose members are responsible for allocating resources and assessing the performance of the operating segments.

(w) Non — current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if its carrying amount is recovered principally through a sale transaction rather than through continuing use. The asset is not depreciated or amortised while it is classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

(x) Commodity contracts

The Product Services Segment transacts in exchange traded derivatives, and physical contracts to trade commodities. Derivative instruments, which include physical commodity contracts that do not meet the own use exemption, are accounted for as derivatives at fair value through profit or loss. The Group accounts for these physical commodity contracts under IFRS 9 before physical delivery, and excludes changes in the fair value of derivative assets and liabilities prior to physical delivery from revenue from contracts with customers. Derivative gains or losses are presented separately as "derivative gain/(loss)" within Revenue – Product Services.

The Group recognizes revenue from a contract with a customer under IFRS 15 the delivery of the commodity occurs. Revenue is measure at the contractually determined price. See note 2(b)(2).

(y) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

The Group is involved in certain claims, litigations, and disputes. Due to the nature of these disputes and matters, and the uncertainty of the outcome, the Group believes that possible obligations arising are remote and the amount of exposure cannot currently be determined.

**BW LPG LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December**

3. Revenue

	2025 US\$'000	2024 US\$'000	2023 US\$'000
(a) Revenue – Shipping			
– spot voyages	703,469	773,039	1,059,024
– time charter	312,276	189,764	165,496
	<u>1,015,745</u>	<u>962,803</u>	<u>1,224,520</u>
(b) Revenue – Product Services			
– cargo sales	2,526,386	2,520,882	1,728,894
– shipping income	59,233	27,705	36,177
– derivative (loss)/gain	(19,225)	52,357	(42,251)
	<u>2,566,394</u>	<u>2,600,944</u>	<u>1,722,820</u>

4. Expenses by nature

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Fuel oil	170,044	181,348	204,863
Port charges	97,061	97,335	132,047
Pool distribution expenses	45,396	75,739	130,308
Other voyage expenses	35,737	29,376	42,122
Voyage expenses	<u>348,238</u>	<u>383,798</u>	<u>509,340</u>
Cost of cargo and delivery expenses – Product Services	<u>2,460,924</u>	<u>2,390,929</u>	<u>1,547,059</u>
Manning costs	66,388	45,350	42,883
Maintenance and repair expenses	43,532	28,205	26,438
Insurance expenses	6,300	4,299	4,694
Other vessel operating expenses	10,079	7,130	8,177
Vessel operating expenses	<u>126,299</u>	<u>84,984</u>	<u>82,192</u>
Employee compensation (note 5)	42,880	43,902	27,541
Directors' fees	555	585	376
Other general and administrative expenses	33,061	26,647	28,856
General and administrative expenses	<u>76,496</u>	<u>71,134</u>	<u>56,773</u>
Time charter-in expenses (short-term)	—	—	7,942
Time charter-in expenses (variable payments)	667	1,041	22,770
Charter hire expenses	667	1,041	30,712
Time charter contracts (non-lease components)	<u>15,219</u>	<u>19,675</u>	<u>20,350</u>

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5. Employee compensation

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Wages and salaries	40,096	41,012	24,910
Share-based payments	1,753	2,016	1,900
Post-employment benefits	1,031	874	731
	<u>42,880</u>	<u>43,902</u>	<u>27,541</u>

6. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of common shares outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of common shares outstanding during the financial year, after adjusting for all dilutive potential ordinary shares.

	2025	2024	2023
Net profit attributable to equity holders of the Company (US\$'000)	242,313	354,296	469,957
Weighted average number of common shares outstanding ('000) - Basic	151,406	133,609	131,759
Weighted average number of common shares outstanding ('000) ¹ - Diluted	151,897	134,188	133,034
Basic earnings per share (US\$ per share)	1.60	2.65	3.57
Diluted earnings per share (US\$ per share)	<u>1.60</u>	<u>2.64</u>	<u>3.53</u>

¹ Includes dilutive shares of 490,833 (2024: 515,905) from share options.

7. Income tax expense

(a) Income tax expense

	2025 US\$'000	2024 US\$'000	2023 US\$'000
Tax expense attributable to profit is made up of:			
– current income tax	17,868	25,294	10,711
– deferred income tax	(3,669)	4,801	254
	<u>14,199</u>	<u>30,095</u>	<u>10,965</u>

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7. Income tax expense (continued)

(b) Movement in current income tax liabilities

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
At beginning of the financial year	14,470	8,121	2,489
Income tax expense	17,868	25,294	10,711
Income tax paid	(30,176)	(19,639)	(5,367)
Currency effects	(642)	694	288
At end of the financial year	<u>1,520</u>	<u>14,470</u>	<u>8,121</u>

(c) Movement in deferred tax assets

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
At beginning of the financial year	1,644	6,855	6,720
Tax credited/(charged) to profit for the financial year	3,669	(4,801)	(254)
Currency effects	8	(410)	389
At end of the financial year	<u>5,321</u>	<u>1,644</u>	<u>6,855</u>

Deferred tax assets are recognised for tax losses carried forward for the Group's subsidiaries to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has concluded that the deferred tax assets will be recoverable from the estimated future taxable income of the subsidiaries within the next five years.

In 2024, deferred tax assets do not include unutilised tax losses carried forward of US\$7.1 million, tax effect of US\$1.6 million, as it is not probable that the future taxable profit will be available against which the Group can use the taxable benefits therefrom. In 2025, all unutilised tax losses carried forward are recognised as deferred tax assets.

Income tax expense reconciliation is as follows:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Profit before tax	303,910	424,963	503,964
Tax calculated at a tax rate of 17% (2024: 17%; 2023: 0% ¹)	51,665	72,244	—
Effects of different tax rates in other countries	(19,232)	(2,051)	10,711
Effects of concessionary tax rates (Global Trader Programme)	1,344	(2,233)	—
Tax exemption	(30,278)	(37,535)	—
Utilisation of tax losses	—	—	254
Previously unrecognised tax benefits	—	(4,000)	—
Foreign withholding tax	10,700	3,670	—
Income tax expense	<u>14,199</u>	<u>30,095</u>	<u>10,965</u>

¹ The Company redomiciled to Singapore on 1 July 2024. Prior to the redomiciliation, there was no income, withholding, capital gains or capital transfer taxes as the Company was domiciled in Bermuda.

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7. Income tax expense (continued)

(c) Movement in deferred tax assets (continued)

BW LPG Product Services Pte. Ltd., a Group subsidiary, was granted on 28 March 2024, the Global Trader Programme by Enterprise Singapore for the period commencing 1 March 2024, until 31 December 2028. The status entitles BW LPG Product Services Pte. Ltd. a concessionary tax rate of 10% during the period on prescribed qualifying income, subject to achieving the terms and conditions set by Enterprise Singapore, and requirements of the Income Tax Act.

In 2024, the Group is subject to a global minimum top-up tax rules under OECD BEPS Pillar Two. The Group has entities in certain jurisdictions that implemented Pillar Two rules, which include Domestic Top-up Tax rules (“DMTT”) and Income Inclusion Rules (“IIR”). Accordingly, any top-up tax of these entities or their subsidiaries would be collected in those jurisdictions. As at 31 December 2024 and 2025, management assessed the impact of the top-up tax exposure to be immaterial, since the effective tax rates in those jurisdictions are estimated to exceed 15%.

8. Property, plant and equipment

	Vessels US\$'000	Dry docking US\$'000	Furniture and fixtures US\$'000	Right-of-use assets US\$'000	Total US\$'000
<i>Cost</i>					
At 1 January 2025	2,936,835	63,116	1,102	470,514	3,471,567
Additions	133,050	49,096	149	59,634	241,929
Modifications	—	—	—	72,361	72,361
Disposals	(74,989)	(2,871)	—	(249,083)	(326,943)
Write off on completion of dry docking costs	—	(17,996)	—	—	(17,996)
At 31 December 2025	<u>2,994,896</u>	<u>91,345</u>	<u>1,251</u>	<u>353,426</u>	<u>3,440,918</u>
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2025	583,545	34,585	748	254,242	873,120
Depreciation	141,707	20,767	70	93,017	255,561
Disposals	(40,417)	(1,915)	—	(110,575)	(152,907)
Write off on completion of dry docking costs	—	(17,996)	—	—	(17,996)
At 31 December 2025	<u>684,835</u>	<u>35,441</u>	<u>818</u>	<u>236,684</u>	<u>957,778</u>
<i>Net book value</i>					
At 31 December 2025	<u>2,310,061</u>	<u>55,904</u>	<u>433</u>	<u>116,742</u>	<u>2,483,140</u>

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8. Property, plant and equipment (continued)

	Vessels US\$'000	Dry docking US\$'000	Furniture and fixtures US\$'000	Right-of-use assets US\$'000	Total US\$'000
<i>Cost</i>					
At 1 January 2024	1,932,413	52,074	910	325,883	2,311,280
Additions	1,049,295	14,332	192	68,177	1,131,996
Disposals	—	—	—	(15,186)	(15,186)
Lease remeasurement	—	—	—	91,640	91,640
Reclassified to assets held-for-sale (note 13)	(44,873)	(1,725)	—	—	(46,598)
Write off on completion of dry docking costs	—	(1,565)	—	—	(1,565)
At 31 December 2024	<u>2,936,835</u>	<u>63,116</u>	<u>1,102</u>	<u>470,514</u>	<u>3,471,567</u>
<i>Accumulated depreciation and impairment charge</i>					
At 1 January 2024	503,740	23,661	633	174,099	702,133
Depreciation	91,924	13,970	115	95,329	201,338
Disposals	—	—	—	(15,186)	(15,186)
Reclassified to assets held-for-sale (note 13)	(12,119)	(1,481)	—	—	(13,600)
Write off on completion of dry docking costs	—	(1,565)	—	—	(1,565)
At 31 December 2024	<u>583,545</u>	<u>34,585</u>	<u>748</u>	<u>254,242</u>	<u>873,120</u>
<i>Net book value</i>					
At 31 December 2024	<u>2,353,290</u>	<u>28,531</u>	<u>354</u>	<u>216,272</u>	<u>2,598,447</u>

- (a) Vessels with an aggregate carrying amount of US\$1,423 million as at 31 December 2025 (2024: US\$1,091 million) are pledged as security on borrowings (note 17).
- (b) In 2024, the Group acquired 12 vessels for aggregate consideration of US\$1,050 million which comprised US\$588.3 million cash payment, net of US\$129.1 million amount of borrowings novated from the seller, and US\$332.6 million settled via the issuance of the Company's equity shares to the seller.

9. Equity investments, at FVOCI

	2025 US\$'000	2024 US\$'000
At beginning of the financial year	23,132	—
Additions	—	30,162
Fair value loss	(11,422)	(7,030)
At end of the financial year	<u>11,710</u>	<u>23,132</u>
Non-current	—	23,132
Current	<u>11,710</u>	—
	<u>11,710</u>	<u>23,132</u>

The equity investment consists of investment in Confidence Petroleum India Ltd, a listed company on National Stock Exchange of India ("NSE").

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10. Finance lease receivables

	2025 US\$'000	2024 US\$'000
At beginning of the financial year	11,165	2,684
Additions	13,904	16,396
Repayments	(7,525)	(7,915)
At end of the financial year	17,544	11,165

The table below sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 3 years US\$'000	Total US\$'000
At 31 December 2025				
Undiscounted lease receivables	8,076	8,076	2,692	18,844
Less: Unearned finance income	(856)	(411)	(33)	(1,300)
	7,220	7,665	2,659	17,544
At 31 December 2024				
Undiscounted lease receivables	8,765	2,921	—	11,686
Less: Unearned finance income	(482)	(39)	—	(521)
	8,283	2,882	—	11,165

11. Inventories

	2025 US\$'000	2024 US\$'000
Fuel oil and LPG, at cost	27,553	33,645
LPG, held for trading	96,332	43,061
	123,885	76,706

The cost of fuel oil recognised as an expense and included in voyage expenses amounted to US\$170.0 million (2024: US\$181.3 million; 2023: US\$204.9 million).

The cost of LPG recognised as an expense and included in “cost of cargo and delivery expenses — Product Services” amounted to US\$2,460.9 million (2024: US\$2,390.9 million; 2023: US\$1,547.1 million).

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12. Trade and other receivables

	2025	2024
	US\$'000	US\$'000
Trade receivables	199,366	168,546
Other receivables	15,423	15,193
Other receivables – related parties ¹	2,852	—
	<u>217,641</u>	<u>183,739</u>
Prepayments	16,539	27,162
Tax recoverable	839	—
	<u>235,019</u>	<u>210,901</u>
Non-current	3,812	7,980
Current	231,207	202,921
	<u>235,019</u>	<u>210,901</u>

¹ Related parties refer to corporations controlled by a shareholder of the Company.

Contract assets — accrued revenue of US\$43.0 million (2024: US\$26.0 million) had been presented within “Trade receivables”. These relate to the Group’s rights to consideration for proportional performance from spot voyages that are in-progress at the balance sheet date, and which shall be recognised as revenue in the subsequent year. The Group will invoice the customers when the rights become unconditional which typically occurs in the next financial year.

Other receivables due from non-related parties include GST paid to India’s Government in advance. After taking into account the present value of other receivables (non-current), the carrying amounts approximate their fair value.

Other receivables due from related parties comprise mainly advances for vessel operating expenses. They are unsecured, interest-free and repayable on demand.

The carrying amounts of trade receivables and prepayments, principally denominated in US\$, approximate their fair values due to the short-term nature of these balances.

13. Assets held-for-sale

	2025	2024
	US\$'000	US\$'000
At beginning of the financial year	32,998	44,296
Reclassified from property, plant and equipment (note 8)	—	32,998
Disposals	(32,998)	(44,296)
At end of the financial year	<u>—</u>	<u>32,998</u>

As at 31 December 2025, assets held-for-sale comprised nil VLGC (2024: one VLGC) that has been committed for sale to a non-related party.

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14. Derivative financial instruments

	2025		2024	
	Assets US\$'000	Liabilities US\$'000	Assets US\$'000	Liabilities US\$'000
Interest rate swaps	3,055	(306)	7,469	(179)
Forward freight agreements and related bunker swaps	1,238	(1,496)	3,993	—
Commodity contracts and derivatives	24,696	(23,007)	70,565	(25,835)
Forward foreign exchange contracts and foreign exchange	22	—	13	(82)
	<u>29,011</u>	<u>(24,809)</u>	<u>82,040</u>	<u>(26,096)</u>
Non-current	3,055	(411)	7,469	(569)
Current	25,956	(24,398)	74,571	(25,527)
	<u>29,011</u>	<u>(24,809)</u>	<u>82,040</u>	<u>(26,096)</u>

As at 31 December 2025, the Group has interest rate swaps with total notional principal amounting to US\$199.6 million (2024: US\$179.1 million). The Group's interest rate swaps mature between 2027 to 2029.

Interest rate swaps are transacted to hedge the interest rate risk on bank borrowings. After taking into account the effects of these contracts, for part of the bank borrowings, the Group would effectively pay fixed interest rates ranging from 2.0% per annum to 3.7% per annum and would receive a variable rate equal to US\$ Secured Overnight Financing Rate (SOFR). Hedge accounting was adopted for these contracts.

Forward freight agreements and related bunker swaps are transacted to hedge freight rates and bunker price risks. Hedge accounting was adopted for these contracts.

Commodity contract derivatives comprise physical commodity contracts measured at fair value through profit or loss, and exchange-traded commodity futures. The Group did not adopt hedge accounting for these contracts.

Forward foreign exchange contracts and foreign exchange were transacted to hedge foreign exchange risks. The Group did not adopt hedge accounting for these contracts.

15. Cash and cash equivalents

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	US\$'000	US\$'000
Cash and cash equivalents per consolidated balance sheet	242,009	279,681
Less: Margin accounts held with brokers ¹	(16,295)	(47,781)
Cash and cash equivalents per consolidated statement of cash flows	<u>225,714</u>	<u>231,900</u>

¹ Margin accounts held with brokers are collateral for open derivative financial instruments.

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16. Share capital and other reserves

(a) Issued and fully paid share capital

- (i) As at 31 December 2025 and 2024, the Company has a share capital of US\$619.9 million, comprising of 159,282,000 ordinary shares, no par value per share, issued and paid – up.

As at 31 December 2023, the Company’s authorised share capital is US\$1.6 million divided into 162,000,000 common shares, no par value per share, with 140,000,000 issued and paid - up shares.

Fully paid common shares carry one vote per share and carry a right to dividend as and when declared by the Company.

- (ii) The Company operates two equity-settled, share-based compensation plans. The 2017 Long-Term Incentive Plan (“LTIP 2017”) was fully awarded in 2021. At the end of the vesting periods between February 2020 and February 2024, common shares of 2,043,784 may be acquired by certain employees, from the Company at a predetermined strike price. Under the 2022 Long-Term Incentive Plan (“LTIP 2022”), at the end of the vesting periods between February 2025 and February 2029, common shares of 3,463,336 may be acquired by certain employees from the Company at a predetermined strike price.

(b) Share premium

The differences between the consideration for common shares issued and par value is recognised as share premium. On 1 July 2024, following the Company’s redomiciliation to Singapore, US\$285.9 million was reclassified from the Company’s share premium to share capital to comply with local regulatory requirements in Singapore.

(c) Capital reserve

As at 31 December 2025, capital reserve amounted to US\$649.7 million.

As at 31 December 2024, capital reserve amounted to US\$649.7 million, of which US\$685.9 million related to a reclassification from the Company’s contributed surplus account, following the Company’s redomiciliation from Bermuda to Singapore on 1 July 2024.

As at 31 December 2023, negative capital reserve amounted to US\$36.3 million, which comprises negative reserve arising from the business acquisition of entities under common control of US\$41.5 million and a gain on disposal of treasury shares of US\$5.2 million in December 2015.

(d) Other reserve

Other reserve includes US\$6.4 million (2024: US\$6.2 million; 2023: US\$0.8 million) of tonnage tax reserves of the Group’s Indian subsidiary, BW Global United LPG India Private Limited. This amount is computed based on the subsidiary’s profits pursuant to Section 115 JB to Tonnage tax reserve.

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16. Share capital and other reserves (continued)

(e) Share-based payment reserve

Certain employees are entitled to receive common shares in the Company. Share-based payment awards are recognised as an expense in the consolidated profit or loss with a corresponding increase in the share-based payment reserve over the vesting periods. For the year ended 31 December 2025, an expense of US\$1.8 million (2024: US\$2.0 million; 2023: US\$1.7 million) was recognised in the consolidated profit or loss with a corresponding increase recognised in the share-based payment reserve. When the share options subsequently vest and are exercised, the corresponding amounts are reversed.

(f) Treasury shares

	Number of shares			Amount		
	2025	2024	2023	2025	2024	2023
	'000	'000	'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January	7,743	8,926	8,558	48,387	56,438	47,631
Transfer of treasury shares	(120)	(1,192)	(471)	(754)	(8,151)	(2,676)
Purchases of treasury shares	316	9	2,778	2,739	100	23,698
Cancellation of treasury shares	—	—	(1,939)	—	—	(12,215)
Balance as at 31 December	7,939	7,743	8,926	50,372	48,387	56,438

In March 2025, 120,647 shares (2024: 597,767 shares; 2023: 470,000 shares) were transferred to certain members in settlement of their exercising of certain vested options granted under LTIP 2017.

In August 2024, 503,889 shares were transferred to certain members in settlement of their exercising of certain vested options granted under LTIP 2022, after the Company accelerated the vesting period for that share tranche from February 2025 to August 2024.

On 8 December 2021, the Company announced a share buy-back programme, under which the Company may purchase up to 10 million common shares for a maximum amount of US\$50 million, to be held as treasury shares. In FY 2023, the Company purchased a total of 2,777,784 of its common shares at an average price of US\$8.53 (NOK88.59) per share for an aggregate consideration of US\$23.7 million (NOK246.1 million). In FY 2023, the Company further resolved to cancel 1,938,999 treasury shares following which, the Company had 140,000,000 shares outstanding.

On 8 April 2025, the Company initiated another share buy-back programme, under which the Company will purchase up to 3 million common shares for a maximum amount of US\$20 million, to be held as treasury shares. In FY 2025, the Company purchased a total of 316,437 of its common shares at an average price of US\$8.63 (NOK94.48) per share for an aggregate consideration of US\$2.7 million (NOK29.9 million).

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17. Borrowings

	2025	2024
	US\$'000	US\$'000
Bank borrowings	627,873	655,795
Lease financing arrangement	182,689	129,110
Shareholder loan	—	79,501
Trust receipts	39,792	73,766
Interest payable	2,749	3,836
	853,103	942,008
Non-current	730,394	711,664
Current	122,709	230,344
	853,103	942,008

The Group had borrowings amounting to US\$799.4 million at 31 December 2025 (2024: US\$762.6 million) that are secured by mortgages over certain vessels of the Group (note 8). These borrowings are interest bearing at US\$ SOFR + margin and contain financial covenants which may result in these borrowings being repayable on demand if not met:

- the Group has liquidity (including undrawn available lines of credit with a maturity exceeding six months) on a consolidated basis of no less than US\$50 million and at least US\$20 million of cash and cash equivalents at the end of each quarter;
- the Group's adjusted equity on a consolidated basis is no less than US\$350 million at the end of each quarter;
- the Group's adjusted equity on a consolidated basis is at all times no less than 25% of the sum of the Group's liabilities and adjusted equity at the end of each quarter;
- the Group's market value of collateral vessels is less than 120% of the outstanding indebtedness under the applicable facilities at the second and fourth fiscal quarter of each year

As of 31 December 2025, the Group was in compliance with all covenants and accordingly, the bank borrowings are classified as non-current at 31 December 2025.

The Group entered into shareholder's loan with BW Finance Limited amounting to \$80.0 million at 31 December 2024, which forms part of the financing for the purchase of 12 vessels. These borrowings are interest bearing at US\$ SOFR + margin, and repayable on demand. At 31 December 2025, shareholder's loan was fully repaid.

18. Lease liabilities

	2025	2024
	US\$'000	US\$'000
At beginning of financial year	231,288	157,839
Additions	59,634	68,177
Lease remeasurement	86,266	108,036
Derecognition of lease liabilities	(138,219)	—
Repayments	(101,830)	(102,764)
At end of financial year	137,139	231,288
Non-current	72,836	60,588
Current	64,303	170,700
	137,139	231,288

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19. Trade and other payables

	2025	2024
	US\$'000	US\$'000
Trade payables	93,922	97,743
Other payables	72	332
Other payables – related parties ¹	60	704
Charter hire received in advance	5,565	1,337
Other accrued operating expenses	108,150	68,948
	<u>207,769</u>	<u>169,064</u>

¹ Related parties refer to corporations controlled by a shareholder of the Company.

The carrying amounts of trade and other payables, principally denominated in US\$, approximate their fair values due to the short-term nature of these balances.

Other payables due to related parties are unsecured, interest-free and are payable on demand.

Other accrued operating expenses mainly comprise cost of cargo and delivery expenses that are incurred but are unbilled at the balance sheet date.

20. Related party transactions

In addition to the information disclosed elsewhere in the notes to consolidated financial statements, the following transactions took place between the Group and related parties during the financial year at terms agreed between the parties:

(a) Services

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Corporate service fees charged by related parties	8,692	6,887	6,615
Ship management fees charged by a related party	533	808	1,272

(b) Key management's remuneration

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Salaries and other short-term employee benefits	3,776	3,500	3,333
Post-employment benefits – contributions to defined contribution plans and share-based payment	1,848	1,692	1,859
Directors' fees	555	585	376
	<u>6,179</u>	<u>5,777</u>	<u>5,568</u>

(c) Others

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Interest expense charged by a related party	801	769	—
	<u>801</u>	<u>769</u>	<u>—</u>

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21. Commitments

(a) Commitments — as a lessor

The Group time charters vessels to non-related parties under operating lease agreements. The leases have varying terms.

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	2025 US\$'000	2024 US\$'000
Less than one year	332,955	223,847
Two to five years	250,097	151,451
More than five years	—	1,397
	<u>583,052</u>	<u>376,695</u>

(b) Sub-leasing — as a lessor

Included within “Revenue from time charter voyages” and “Revenue from Product Services” were income from sub-leasing of right-of-use assets of US\$31.7 million and US\$6.3 million (2024: US\$6.6 million and US\$19.1 million) respectively.

22. Financial risk management

The Group’s activities expose it to a variety of financial risks. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance of the Group. Where applicable, the Group uses financial instruments such as interest rate swaps, forward freight agreements, bunker swaps, and commodity contracts to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

(a) Market risk

(i) Fuel price risk

The Group is exposed to the risk of variations in fuel oil costs, which are affected by the global political and economic environment. In 2025, fuel oil costs comprised 30% (2024: 30%) of the Group’s total operating expenses (excluding cost of cargo and delivery expenses — Product Services, charter hire expenses, depreciation, and amortisation).

(ii) Currency risk

The Group’s business operations are not exposed to significant foreign exchange risk as it has no significant regular transactions denominated in foreign currencies.

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22. Financial risk management (continued)

(a) Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified as equity financial assets, at FVPL or at FVOCI. If prices for these equity securities increase/decrease by 20% with other variables including tax rate being held constant, the profit after tax and other comprehensive income will be higher/lower by approximately US\$0.3 million and US\$2.3 million, respectively (2024: US\$0.6 million and US\$ 4.6 million).

(iv) Commodity price risk

Commodity price risk results primarily from exposures to fluctuations in spot prices and forward prices of LPG and LPG freight indexes due to the Group's LPG trading operations. The Group holds positions to meet physical supply commitments to its customers and to leverage on physical arbitrage opportunities between the key LPG markets. The value of these positions is accounted for at fair value and are therefore impacted by changes in market prices. The Group manages the price risks arising from the LPG trading activities by hedging the corresponding commodity price exposures.

The Group monitors the market risk arising from commodity price risk using Daily Value at Risk (VaR) calculated at a 95 percent confidence level, which is a statistical estimate of the potential decline in value of the Group's positions due to market movements.

(v) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's bank borrowings are at variable rates. The Group has entered into interest rate swaps to swap floating interest rates to fixed interest rates for certain portions of the bank borrowings (note 17). If the US\$ interest rates increase/decrease by 50 basis points (2024: 50 basis points) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by approximately US\$2.8 million (2024 profit after tax will be lower/higher by approximately US\$2.7 million) as a result of higher/lower interest expense on these borrowings; the other comprehensive loss will be lower/higher by approximately US\$2.0 million (2024: other comprehensive loss will be lower/higher by approximately US\$2.1 million).

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating legs that are indexed to various IBORs. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association (ISDA) master agreements.

(b) Credit risk

Credit risk is diversified over a range of counterparties including several key charterers. The Group performs ongoing credit evaluation of its charterers and has policies in place to ensure that credit is extended only to charterers with appropriate credit histories or financial resources. In this regard, the Group is of the opinion that the credit risk of counterparty default is appropriately mitigated. In addition, although the trade and other receivables consist of a small number of customers, the Group has policies in place for the control and monitoring of the concentration of credit risk. The Group has implemented policies to ensure cash is only deposited with internationally recognised financial institutions with good credit ratings.

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22. Financial risk management (continued)

(b) Credit risk (continued)

The Group's credit risk is primarily attributable to trade and other receivables, finance lease receivables, amounts due from related parties and cash and cash equivalents. The Group has assessed the ECL as at 31 December 2025 and 2024 based on past events, current conditions and forecasts of future economic conditions:

(i) General approach

- bank deposits are not credit-impaired and are mainly deposits with banks with credit-ratings assigned by international credit-rating agencies

(ii) Simplified approach

- trade receivables are neither past due nor impaired and are substantially from companies with a good collection track record with the Group;
- finance lease receivables are due from customers with good credit standing, and in the event of default, the Group would be entitled to repossess the vessels chartered; and
- other receivables from related parties are not past due.

Based on the assessment of the qualitative factors that are indicative of the risk of default, there have been no significant increases in the credit risk since the initial recognition of these financial assets, as such, the expected credit losses based on the 12-month ECLs has been assessed to be insignificant.

There is no significant balance as at the balance sheet date that is past due as substantial portions of the trade and other receivables represent accrued revenue or unbilled receivables at the balance sheet date. The maximum exposure is represented by the carrying value of each financial asset on the consolidated balance sheet before taking into account any collateral held.

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22. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the nature of the underlying businesses, the Group maintains sufficient cash for its daily operations via short-term cash deposit at banks and has access to unutilised portions of revolving facilities offered by financial institutions.

The table below analyses non-derivative financial liabilities (including contractual interest payments) of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date on an undiscounted basis.

	Less than 1 year US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000
At 31 December 2025				
Trade and other payables	196,200	—	—	—
Bank borrowings	88,109	73,061	234,683	333,825
Lease financing arrangement	24,017	23,157	88,719	108,523
Trust receipts	39,792	—	—	—
Lease liabilities	70,040	44,642	31,699	—
	<u>418,158</u>	<u>140,860</u>	<u>355,101</u>	<u>442,348</u>
At 31 December 2024				
Trade and other payables	155,693	—	—	—
Bank borrowings	648,753	57,964	50,683	—
Lease financing arrangement	14,945	13,729	37,777	120,151
Trust receipts	73,766	—	—	—
Lease liabilities	177,277	35,497	28,401	—
	<u>1,070,434</u>	<u>107,190</u>	<u>116,861</u>	<u>120,151</u>

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend paid, return capital to shareholders, obtain new borrowings or sell assets to reduce borrowings.

The Group monitors capital based on a book leverage ratio (defined as total borrowings to total equity and borrowings). The Group pursues a policy aiming to achieve a target book leverage ratio of below 60%. If the book leverage ratio is higher than 60%, the Group will seek to return to a conservative financial level by disposing assets, deleveraging the balance sheet; and/or increasing fixed income coverage within a reasonable period of time.

The Group's leverage ratio net of cash at 31 December 2025 was 28% (2024: 33%).

The Group is in compliance with all other externally imposed capital requirements for the financial year ended 31 December 2025 and 2024.

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22. Financial risk management (continued)

(e) Financial instruments by category

The aggregate carrying amounts of the Group's financial instruments are as follows:

	2025	2024
	US\$'000	US\$'000
Equity financial assets, at FVOCI	11,710	23,132
Equity financial assets, at FVPL	1,597	2,769
Derivative assets measured at fair value	29,011	82,040
Derivative liabilities measured at fair value	(24,809)	(26,096)
Financial assets at amortised cost	432,888	437,401
Financial liabilities at amortised cost	(1,049,304)	(1,097,701)

(f) Estimation of fair value

IFRS 13 established a fair value hierarchy that prioritises inputs used to measure fair value. The three levels of the fair value input hierarchy defined by IFRS 13 are as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
2025				
Assets				
Equity financial assets, at FVOCI	11,710	—	—	11,710
Equity financial assets, at FVPL	—	—	1,597	1,597
Derivative financial instruments	—	9,179	19,832	29,011
Total assets	11,710	9,179	21,429	42,318
Liabilities				
Derivative financial instruments	—	13,836	10,973	24,809
Total liabilities	—	13,836	10,973	24,809
2024				
Assets				
Equity financial assets, at FVOCI	23,132	—	—	23,132
Equity financial assets, at FVPL	—	—	2,769	2,769
Derivative financial instruments	—	16,475	65,565	82,040
Total assets	23,132	16,475	68,334	107,941
Liabilities				
Derivative financial instruments	—	12,166	13,930	26,096
Total liabilities	—	12,166	13,930	26,096

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NOTES TO THE FINANCIAL STATEMENTS
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22. Financial risk management (continued)

(f) Estimation of fair value (continued)

Derivative financial assets and liabilities

The Group's financial derivative instruments primarily relate to interest rate swaps, forward freight agreements, bunker swaps and commodity contracts (note 14) measured at fair value.

Level 2 classifications primarily include exchange-traded futures including interest rate swaps, forward freight agreements, bunker swaps and commodity contracts. The fair values of interest rate swaps are calculated at the present value of estimated future cash flows based on observable yield curves. The fair values of forward freight agreements, bunker swaps and commodity contracts measured at fair value are determined using forward commodity indices at the balance sheet date.

Level 3 classifications primarily include the physical commodity contracts where the fair values are estimated using a cash flow model, based on the best information available. As the fair value estimation process involves uncertainties and significant judgement over the unobservable inputs and assumptions, the fair values of the physical commodity contracts are classified under level 3. If inputs in relation to freight prices increase /decrease by 5% with other variables including tax rate being held constant, the profit after tax derived from the physical commodity contracts would be lower/higher by approximately US\$6.8 million (FY24: US\$6.3 million).

Non-derivative non-current financial assets and liabilities

The carrying amounts of non-derivative non-current financial assets and liabilities which bear floating interest rates approximate their fair value because of the short repricing period. There are no non-current financial assets and liabilities which do not bear floating interest rates.

Non-derivative current financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year approximates their fair value because of the short period to maturity.

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22. Financial risk management (continued)

(g) Offsetting financial assets and financial liabilities

The Group has the following financial instruments subject to enforceable master netting arrangements or other similar agreements as follows:

	Gross amounts of recognised financial instruments US\$'000	Gross amounts of recognised financial instruments offset in the balance sheet US\$'000	Net amounts of financial instruments included in the balance sheet US\$'000	Net amount US\$'000
2025				
Derivative financial assets				
Forward freight agreements and related bunker swaps (note 14)	7,088	(5,850)	1,238	1,238
Commodity contracts (note 14)	99,862	(75,166)	24,696	24,696
Derivative financial liabilities				
Forward freight agreements and related bunker swaps (note 14)	(7,346)	5,850	(1,496)	(1,496)
Commodity contracts (note 14)	(98,173)	75,166	(23,007)	(23,007)
2024				
Derivative financial assets				
Forward freight agreements and related bunker swaps (note 14)	4,565	(572)	3,993	3,993
Commodity contracts (note 14)	98,176	(27,611)	70,565	70,565
Derivative financial liabilities				
Forward freight agreements and related bunker swaps (note 14)	(572)	572	—	—
Commodity contracts (note 14)	(53,446)	27,611	(25,835)	(25,835)

23. Segment information

The executive management team (“EMT”) is the Group’s chief operating decision-maker. The Group identifies segments on the basis of those components of the Group that the EMT regularly reviews. The Group considers the business from each individual business segment perspective which comprise the Shipping and Product Services segments.

The EMT uses the reported measure of TCE income and gross profit to assess the performance of the Shipping and Product Services operating segments respectively. Operating segment disclosures are consistent with the information reviewed by the management.

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23. Segment information (continued)

Geographical information

Non-current assets comprise mainly vessels, operating on an international platform with individual vessels calling at various ports across the globe. The Group does not consider the domicile of its customers as a relevant decision-making guideline and hence does not consider it meaningful to allocate vessels and revenue to specific geographical locations.

Segment performance is presented below:

	<u>Shipping</u> US\$'000	<u>Product</u> <u>Services</u> US\$'000	<u>Inter-segment</u> <u>elimination</u> US\$'000	<u>Total</u> US\$'000
2025				
Revenue from spot voyages	703,469	—	—	703,469
Inter-segment revenue	65,698	—	(65,698)	—
Voyage expenses	(348,238)	—	—	(348,238)
Inter-segment expense	(24,231)	—	24,231	—
Net income from spot voyages	396,698	—	(41,467)	355,231
Revenue from time charter voyages	312,276	—	—	312,276
TCE income – Shipping ¹	708,974	—	(41,467)	667,507
Revenue from Product Services	—	2,566,394	—	2,566,394
Inter-segment revenue	—	24,206	(24,206)	—
Cost of cargo and delivery expenses	—	(2,460,924)	—	(2,460,924)
Inter-segment expense	—	(65,673)	65,673	—
Depreciation	—	(48,066)	—	(48,066)
Gross profit – Product Services ²	—	15,937	41,467	57,404
Segment results	708,974	15,937	—	724,911
Depreciation	(207,495)	—	—	—
Amortisation	(264)	(104)	—	—
Loss on derecognition of right-of-use assets	(289)	—	—	—
Gain on disposal of vessels	56,708	—	—	—

¹ “TCE income” denotes “time charter equivalent income” which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

² Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services’ leased in vessels.

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23. Segment information (continued)

	<u>Shipping</u> US\$'000	<u>Product Services</u> US\$'000	<u>Inter-segment elimination</u> US\$'000	<u>Total</u> US\$'000
2024				
Revenue from spot voyages	773,039	—	—	773,039
Inter-segment revenue	78,130	—	(78,130)	—
Voyage expenses	(383,798)	—	—	(383,798)
Inter-segment expense	(49,501)	—	49,501	—
Net income from spot voyages	417,870	—	(28,629)	389,241
Revenue from time charter voyages	189,764	—	—	189,764
Inter-segment revenue	562	—	(562)	—
TCE income – Shipping ¹	608,196	—	(29,191)	579,005
Revenue from Product Services	—	2,600,944	—	2,600,944
Inter-segment revenue	—	49,501	(49,501)	—
Cost of cargo and delivery expenses	—	(2,390,929)	—	(2,390,929)
Inter-segment expense	—	(78,692)	78,692	—
Depreciation	—	(35,991)	—	(35,991)
Gross profit – Product Services ²	—	144,833	29,191	174,024
Segment results	608,196	144,833	—	753,029
Depreciation	(165,347)	—	—	—
Amortisation	(739)	(104)	—	—
Gain on disposal of vessels	20,391	—	—	—

¹ “TCE income” denotes “time charter equivalent income” which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

² Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services’ leased in vessels

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23. Segment information (continued)

	<u>Shipping</u> US\$'000	<u>Product</u> <u>Services</u> US\$'000	<u>Inter-segment</u> <u>elimination</u> US\$'000	<u>Total</u> US\$'000
2023				
Revenue from spot voyages	1,059,024	—	—	1,059,024
Inter-segment revenue	175,528	—	(175,528)	—
Voyage expenses	(509,340)	—	—	(509,340)
Inter-segment expense	(112,211)	—	112,211	—
Net income from spot voyages	613,001	—	(63,317)	549,684
Revenue from time charter voyages	184,494	—	(18,998)	165,496
TCE income – Shipping ¹	797,495	—	(82,315)	715,180
Revenue from Product Services	—	1,722,820	—	1,722,820
Inter-segment revenue	—	112,211	(112,211)	—
Cost of cargo and delivery expenses	—	(1,547,059)	—	(1,547,059)
Inter-segment expense	—	(194,526)	194,526	—
Depreciation	—	(67,609)	—	(67,609)
Gross profit – Product Services ²	—	25,837	82,315	108,152
Segment results	797,495	25,837	—	823,332
Depreciation	(149,512)	—	—	—
Amortisation	(699)	(63)	—	—
Loss on derecognition of right-of-use assets	(961)	—	—	—
Gain on disposal of vessels	42,374	—	—	—

¹ “TCE income” denotes “time charter equivalent income” which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

² Gross profit from Product Services represents the net trading results which comprise revenue and cost of LPG cargo, derivative gains and losses, and other trading attributable costs, including depreciation from Product Services’ leased in vessels

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23. Segment information (continued)

(a) Reconciliation of segment results:

	2025	2024	2023
	US\$'000	US\$'000	US\$'000
Total segment results for reportable segments	724,911	753,029	823,332
Vessel operating expenses	(126,299)	(84,984)	(82,192)
Time charter contracts (non-lease components)	(15,219)	(19,675)	(20,350)
General and administrative expenses	(76,496)	(71,134)	(56,773)
Charter hire expenses	(667)	(1,041)	(30,712)
Fair value gain from equity financial asset	(1,172)	1,326	—
Finance lease income	895	635	278
Other operating (expense)/income - net	(6,461)	1,332	(993)
Depreciation – Shipping segment	(207,495)	(165,347)	(149,512)
Amortisation	(368)	(843)	(762)
Gain on disposal of vessels	56,708	20,391	42,374
Loss on derecognition of right-of-use assets	(289)	—	(961)
Finance expenses - net	(44,138)	(8,726)	(19,765)
Income tax expense	(14,199)	(30,095)	(10,965)
Profit after tax	289,711	394,868	492,999

(b) Customer concentration

Revenues from external customers are derived mainly from spot voyages, time charter voyages and sale of LPG cargo. Revenues from the top customer of the Product Services segment represented approximately US\$281 million (2024: US\$347 million; 2023: US\$306 million) of the Group's total revenues.

24. Dividends paid

	2025	2024
	US\$'000	US\$'000
Final dividend paid in respect of FY 2024 of US\$0.42 (2024: in respect of FY 2023 of US\$0.90) per share	63,646	118,387
Interim dividend paid in respect of Q1 2025 of US\$0.28 (2024: in respect of Q1 2024 of US\$1.00) per share	42,376	131,752
Interim dividend paid in respect of Q2 2025 of US\$0.22 (2024: in respect of Q2 2024 of US\$0.58) per share	33,295	76,709
Interim dividend paid in respect of Q3 2025 of US\$0.40 (2024: in respect of Q3 2024 of US\$0.42) per share	60,538	61,613
	199,855	388,461

The Board has declared a final cash dividend of US\$0.57 per share for 2025, amounting to US\$86.5 million. The shares will be traded ex-dividend on and after 12 March 2026. The dividend was paid on 23 March 2026 to shareholders of record as at 11 March 2026. Together with the interim dividend paid for Q1 2025 of US\$0.28 per share, Q2 2025 of US\$0.22 per share and Q3 2025 of US\$0.40 per share, the total dividend payout for FY 2025 will amount to US\$1.47 per share or US\$222.7 million.

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25. Investment in subsidiaries with material non-controlling interests

Set out below are the summarised financial information for BW LPG India Pte. Ltd. (“BW India”) and BW LPG Product Services Pte. Ltd. (“BW Product Services”), that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

In March and November 2025, BW India reduced its share capital and distributed US\$41.6 million to its non-controlling interests. The ownership composition remained the same after the share capital reduction.

Summarised balance sheet:

	BW India		BW Product Services	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets				
Current assets	52,901	63,581	283,465	417,096
Includes				
Cash and cash equivalents	30,821	19,443	39,917	175,882
Non-current assets	355,533	278,287	114,202	92,115
Liabilities				
Current liabilities	45,446	28,371	282,646	328,769
Includes				
Borrowings	28,268	23,927	100,649	137,425
Non-current liabilities (Borrowings)	180,217	76,443	62,512	50,748
Net assets	182,771	237,054	52,509	129,694

Summarised statement of comprehensive income:

	BW India			BW Product Services		
	2025 US\$'000	2024 US\$'000	2023 US\$'000	2025 US\$'000	2024 US\$'000	2023 US\$'000
TCE income – Shipping	129,011	126,660	118,999	—	—	—
Revenue from Product Services	—	—	—	2,590,600	2,650,445	1,835,031
Cost of cargo and delivery expenses	—	—	—	(2,526,597)	(2,469,621)	(1,741,585)
Vessel operating expense	(22,502)	(22,223)	(21,503)	—	—	—
Charter hire expense	(1,559)	—	—	—	—	—
Depreciation and amortisation	(33,307)	(34,853)	(33,950)	(48,170)	(36,095)	(67,609)
Gain on disposal of vessels	57,250	—	—	—	—	—
Finance expense	(6,057)	(8,980)	(9,510)	811	(934)	(4,426)
Other expenses - net	(6,675)	(4,713)	(2,302)	(27,274)	(23,418)	(12,815)
Income tax expense	(11,709)	(4,631)	(3,743)	(3,197)	(21,727)	(7,218)
Net profit/(loss) after tax	104,452	51,260	47,991	(13,827)	98,650	1,378
Other comprehensive income/(loss) (currency translation effects)	—	—	416	2,204	(1,022)	1,918
Total comprehensive income/(loss)	104,452	51,260	48,407	(11,623)	97,628	3,296
Total comprehensive income/(loss) allocated to non-controlling interests	49,719	24,400	23,716	(1,877)	15,996	480

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26. Listing of companies in the Group

<u>Name of companies</u>	<u>Principal activities</u>	<u>Country of incorporation</u>	<u>Effective equity holding 2025</u>	<u>Effective equity holding 2024</u>
<i>(i) Subsidiary held by the Company</i>				
BW LPG Holding Pte. Ltd. (formerly known as BW LPG Holding Limited)	Management	Singapore	100 %	100 %
<i>(ii) Subsidiaries held by BW LPG Holding Pte. Ltd.</i>				
BW LPG Technologies Pte. Ltd.	Investment holding	Singapore	100 %	100 %
BW LPG LLC	Management	United States	100 %	100 %
BW Gas LPG Chartering Pte. Ltd.	Chartering	Singapore	100 %	100 %
BW LPG Pool Pte. Ltd.	Chartering	Singapore	100 %	100 %
BW Constellation I Pte. Ltd.	Ship owning	Singapore	100 %	100 %
BW Constellation II Pte. Ltd.	Ship owning	Singapore	100 %	100 %
BW Constellation III Pte. Ltd. (formerly known as BW Seoul Pte. Ltd.)	Ship owning	Singapore	100 %	100 %
BW Okpo Pte. Ltd.	Ship owning	Singapore	100 %	100 %
BW VLGC Pte. Ltd.	(a) Dormant	Singapore	100 %	100 %
BW LPG Kyoto Pte. Ltd.	(b) Ship owning	Singapore	100 %	—
BW LPG Partners Pte. Ltd.	Ship owning	Singapore	100 %	100 %
LPG Kenya Pte. Ltd.	(a) Dormant	Singapore	100 %	100 %
BW LPG India Pte. Ltd.	Management	Singapore	52 %	52 %
Aurora LPG Holding AS	(c) Management	Norway	—	100 %
BW LPG AS	Management	Norway	100 %	100 %
BW LPG Product Services Pte. Ltd.	(d) LPG Trading	Singapore	81 %	83 %
BW LPG Infrastructure Holding Ltd	(a) Management	United Arab Emirates	100 %	100 %
BW LPG Shipping FZCO (formerly known as BW LPG Infrastructure DMCC)	(e) Investment in Commercial Enterprises & Management	United Arab Emirates	100 %	—
<i>(iii) Subsidiaries held by BW LPG Product Services Pte. Ltd.</i>				
BW LPG Product Services S.L. (formerly known as Vilma Oil Trading, S.L.)	LPG Trading	Spain	81 %	83 %
Vilma Oil Singapore Pte. Ltd.	(a) Dormant	Singapore	81 %	83 %
BW LPG Product Services (Norway) AS	Management	Norway	81 %	83 %
BW LPG Product Services USA LLC	LPG Trading	United States	81 %	83 %
<i>(iv) Subsidiary held by BW LPG AS</i>				
BW LPG Fleet Management AS	Management	Norway	100 %	100 %
<i>(v) Subsidiary held by BW LPG India Pte. Ltd.</i>				
BW Global United LPG India Private Limited	Ship owning	India	52 %	52 %
<i>(vi) Subsidiary held by BW LPG Infrastructure Holding Ltd</i>				
BW LPG Shipping FZCO (formerly known as BW LPG Infrastructure DMCC)	(e) Investment in Commercial Enterprises & Management	United Arab Emirates	—	100 %
<i>(vii) Joint venture held by BW VLGC Pte. Ltd.</i>				
BW Confidence Enterprise Private Limited	(f) LPG wholesaler	India	—	50 %
<i>(viii) Joint venture held by BW LPG Shipping FZCO (formerly known as BW LPG Infrastructure DMCC).</i>				
BW Confidence Enterprise Private Limited	(f) LPG wholesaler	India	50 %	—
<i>(ix) Subsidiary held by BW Confidence Enterprise Private Limited.</i>				
GBC LPG Private Limited	(g) Dormant	India	50 %	25 %

(a) Companies in process of liquidation during the financial year

(b) Company was newly incorporated during the financial year

(c) Company has amalgamated with BW LPG AS during the financial year

**BW LPG LIMITED
AND ITS SUBSIDIARIES**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December

26. Listing of companies in the Group (continued)

- (d) Changes in effective equity holding due to sales of shares of BW LPG Product Services Pte. Ltd. to certain employees during the financial year
- (e) Company was transferred from BW LPG Infrastructure Holding Ltd to BW LPG Holding Pte. Ltd.
- (f) Company was transferred from BW LPG VLGC Pte. Ltd. to BW LPG Shipping FZCO (formerly known as BW LPG Infrastructure DMCC)
- (g) BW Confidence Enterprise Private Limited acquired the remaining shares in GBC LPG Private Limited during the financial year

27. New or revised accounting standards and interpretations

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. Except as disclosed below, the Group does not expect these standards to have a material impact on its financial position or performance.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements.

Description of Ordinary Shares Registered under Section 12 of the Securities Exchange Act of 1934

BW LPG Limited (the “Company”) has the following class of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

Title of class	Trading Symbol	Name of Exchange on which registered
Ordinary shares, no par value (“Shares”)	BWLP	New York Stock Exchange (“NYSE”)

This Exhibit contains a description of the rights of the holders of the Shares and certain material provisions of the Company’s Constitution. This description also summarises relevant provisions of the Singapore Companies Act 1967 (the “Singapore Companies Act”), insofar as they relate to the material terms of the Company’s Shares. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Singapore law and the Company’s Constitution, a copy of which has been filed with the Securities and Exchange Commission (the “SEC”). We encourage you to read the Company’s Constitution and the applicable provisions of Singapore law for additional information.

Objects of the Company

Under the Constitution, the objects of the Company are unrestricted, and the Company is capable of exercising all the functions of a natural person of full capacity, as provided in Section 23 of the Singapore Companies Act.

Board of Directors

Under the Constitution, the Board of Directors shall consist of not less than three directors, or such number in excess thereof as the shareholders may determine. The Board of Directors shall be elected or appointed, except in the case of a casual vacancy, at the AGM of the shareholders or at any extraordinary general meeting of the shareholders called for that purpose.

Shareholder rights

Register of Members

Only persons who are registered in our register of members are recognized under Singapore law as shareholders of the Company with legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. We will not, except as required by applicable law, recognize any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share. We may close our register of members for any time or times, provided that our register of members may not be closed for more than 30 days in the aggregate in any calendar year. We typically will close our register of members to determine shareholders’ entitlement to receive dividends and other distributions.

The Shares listed and traded on NYSE are held through The Depository Trust Company (“DTC”). Accordingly, DTC or its nominee, Cede & Co., will be the shareholder on record registered in our register of members. The holders of the Shares held in book-entry interests through DTC or its nominee may become a registered shareholder by exchanging its interest in such Shares for certificated Shares and being registered in our register of members in respect of such Shares. The procedures by which a holder of book-entry interests held through the facilities of the DTC may exchange such interests for certificated Shares are determined by DTC (including the broker, bank, nominee or other institution that holds the Shares within DTC). If (a) the name of any person is without sufficient cause entered in or omitted from the register of members; or (b) default is made or there is unnecessary delay in entering in the register of members the fact of any person having ceased to be a member of the Company, the person aggrieved or any member of the Company or the Company itself, may apply to the Singapore courts for rectification of the register of members. The Singapore courts may either refuse the application or order rectification of the register of members, and may direct the Company to pay any damages sustained by any party to the application. The Singapore courts will not entertain any application for the rectification of a register of members in respect of an entry which was made in

the register of members more than 30 years before the date of the application.

Transfer of Shares

Subject to applicable securities laws in relevant jurisdictions and the Constitution, the Shares are freely transferable. Any Shareholder may transfer all or any of his Shares by an instrument of transfer in the usual common form or in any other form which the Board of Directors may approve. The Board of Directors may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the Shares (if one has been issued) to which it relates and by such other evidence as the Board of Directors may reasonably require to prove the right of the transferor to make the transfer.

If any share certificate shall be proved to the satisfaction of the Board of Directors to have been worn out, lost, mislaid, or destroyed, the Board of Directors may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

Shareholders who hold the Shares electronically in book-entry form through the facilities of the DTC and that wish to become registered shareholders must contact the broker, bank, nominee or other institution that holds their Shares and complete a transfer of these Shares from DTC to themselves (by transferring such Shares to an account maintained by Equiniti Trust Company, LLC our transfer agent and registrar) according to the procedures established by DTC, such broker, bank, nominee or other institution and Equiniti Trust Company, LLC.

Issuance of New Shares

Pursuant to the Singapore Companies Act and despite anything in our Constitution, new shares may be issued by the Board only with the prior approval of the Company in general meeting. Such authority to issue new shares, if granted, shall continue in force until the earlier of:

- the conclusion of the next annual general meeting after the date on which the approval was given; or
- the expiration of the period within which the next annual general meeting is required by law to be held (i.e. within six (6) months after the end of each financial year of the Company, being December 31); or
- the subsequent revocation or modification of approval by the Company in general meeting.

Subject to the Singapore Companies Act and every other written law or regulation for the time being in force concerning companies which is affecting or applicable to the Company ("Applicable Law"), the Company may, in accordance with the Constitution, by ordinary resolution in general meeting give to the Board of Directors a general authority to issue new shares in the future. Notwithstanding this general authorisation to allot and issue our ordinary shares, in accordance with the NYSE Listed Company Manual, the Company will, with certain limited exceptions, be required to seek additional approval of the Company in general meeting with respect to certain future issuances of ordinary shares, including, but not limited to, an issuance of ordinary shares that would result in a change in control of the Company or in connection with a transaction involving the issuance of ordinary shares representing 20% or more of our outstanding ordinary shares. Under the NYSE Listed Company Manual, whether or not such additional approval is required, the Company must submit a supplemental listing application to the NYSE prior to the issuance of any additional shares of a listed security.

Subject to such prior approval, applicable provisions of the Singapore Companies Act and our Constitution, the Board of Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions (including being subject to regulations of any stock exchange on which our shares are listed, as well as U.S. federal and blue sky securities laws applicable to such issue) and for such consideration (if any) and at such time as the Board may think fit.

Repurchase of Ordinary Shares

In accordance with the Singapore Companies Act and our Constitution, the Company may purchase its own shares for cancellation or acquire its own shares as treasury shares on such terms as the Board of Directors sees fit and, in certain cases including but not limited to purchases or acquisitions of its own shares on a securities exchange, only if such purchase or acquisition has been authorised in advance by the Company in general meeting. Except to the extent permitted by the Singapore Companies Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly

employed in the purchase or subscription of or in loans upon the security of the Company's shares. We cannot, except in the circumstances permitted by the Singapore Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own shares. Any payment made by the Company in consideration of purchases of its own shares may only be made out of the Company's capital or profits and so long as the Company is solvent.

Preference shares

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Subject to the Singapore Companies Act and obtaining prior approval for the issuance of such Shares by special resolution of the shareholders in a general meeting, the Constitution provides that the Board of Directors is authorized to provide for the issuance of one or more classes of preference shares in one or more series, and to establish from time to time the number of Shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations, and restrictions of the Shares of each class. Such Shares may be issued as redeemable preference shares that (at a determinable date or at the option of the Company or the shareholder) are liable to be redeemed on such terms and in such manner of redemption as determined by the Board of Directors before the issue, provided that prior approval for the issuance of such Shares is given by resolution at a general meeting of the shareholders.

Dividends and other distributions

The Company may by ordinary resolution in a general meeting declare final dividends, but no such dividend declared shall exceed the amount recommended by the Board of Directors. Subject to the Singapore Companies Act, the Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the Board of Directors to be justified by the profits of the Company. No dividends (final or interim) shall be paid to shareholders except out of the profits of the Company.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provides, (a) the Board of Directors may declare dividends to be paid in proportion to the number of Shares held by the shareholders, and such dividend may be paid in cash or wholly or partly in specie in which case the Board of Directors may fix the value for distribution in specie of any assets, (b) the Company may pay dividends in proportion to the amount paid up on each Share where a larger amount is paid up on some shares than on others, and (c) the Board of Directors may declare and make such other distributions (in cash or in specie) as may be lawfully made out of the assets of the Company.

The Board of Directors may deduct from the dividends or distributions payable to any shareholder all moneys due from such shareholder to the Company on account of calls or otherwise.

No unpaid dividend or distribution shall bear interest as against the Company.

Any dividend, interest or other moneys payable in cash in respect of the Shares may be paid through a depository system or any other relevant system, by cheque or bank draft sent through the post directed to the shareholder at such shareholder's address in the register of members, or to such person and to such address as the shareholder may direct in writing, or by transfer to such account as the shareholder may direct in writing. In the case of joint holders of Shares, any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the register of members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any Shares any one can give an effectual receipt for any dividend paid in respect of such Shares. Shareholders holding their shares through the NYSE will receive dividends in U.S. Dollars through our United States registrar. Shareholders holding their shares through the Oslo Børs will receive dividends in Norwegian Krone through our Norwegian registrar. The currency in which each Shareholder will receive its dividends will be determined as per the record date for the dividend distribution.

Any dividend or other monies payable in respect of a Share which has remained unclaimed for six years from the date when such dividend became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company.

Variation of share rights

Subject to the Constitution, no regulation of the Constitution shall be rescinded, altered or amended and no new regulation shall be made until the same has been approved by a resolution of the Board of Directors and by a special resolution of the shareholders, meaning a resolution passed by a majority of not less than three-fourths of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which not less than 21 days' written notice, specifying the intention to propose the resolution as a special resolution has been duly given.

Subject to the Singapore Companies Act, if, at any time, the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the Shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

Under the Singapore Companies Act, pursuant to such variation or abrogation, the rights attached to any such class of Shares are at any time varied or abrogated, the holders of not less in the aggregate than 5% of the total number of issued Shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if such application is made, the variation or abrogation does not have effect until confirmed by the Singapore courts.

Shareholder meetings

Subject to the Singapore Companies Act, an AGM shall be held in each year (other than the year of incorporation) at such time and place as the president of the Company (if any) or the Chairman or the Board of Directors shall appoint. Such AGM must be held within 6 months after the end of each financial year.

The president of the Company (if any) or the Chairman or the Board of Directors may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.

Under the Singapore Companies Act, the Board of Directors must, on the requisition of shareholders holding at the date of the deposit of the requisition not less than 10% of the total number of paid-up shares as at the date of the deposit carrying the right of voting at general meetings, immediately proceed duly to convene an extraordinary general meeting of the Company to be held as soon as practicable but in any case not later than 2 months after the receipt by the Company of the requisition. Any of the Company's paid-up Shares held as treasury shares) are to be disregarded. In any case, two or more shareholders, holding not less than 10% of the total number of issued shares of the Company (excluding treasury shares) may call a meeting of the Company.

Under the Singapore Companies Act, the Company must provide to every shareholder:

- 14 days' written notice of a general meeting to pass an ordinary resolution; and
- 21 days' written notice of a general meeting to pass a special resolution.

The Constitution further provides that in computing the notice period, both the day on which the notice is served, or deemed to be served, and the day of the meeting shall be excluded.

Unless otherwise required by the Singapore Companies Act or the Constitution, any question proposed for the consideration of the shareholders at any general meeting shall be decided by affirmative votes of a majority of the votes cast by the shareholder present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors. A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters, for example, an alteration of the Constitution.

Limitations on rights to hold or vote Shares

Except as discussed herein, there are no limitations imposed by the laws of Singapore or by the Constitution on the

right of non-resident shareholders to hold or exercise voting rights attached to the Shares.

Singapore Code on Take-Overs and Mergers (the "Singapore Take-overs Code")

The Singapore Take-overs Code regulates, among other things, the acquisition of voting rights of corporations and business trusts with a primary listing in Singapore, public companies and registered business trusts with a primary listing overseas as well as unlisted public companies and unlisted registered business trusts with more than 50 shareholders or unitholders (as the case may be) and net tangible assets of S\$5.0 million or more.

Any (i) person acquiring shares, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert (as defined in the Singapore Take-overs Code) with such person, in 30% or more of the voting rights of a company, or (ii) person holding, either on his own or together with parties acting in concert with such person, not less than 30% but not more than 50% of the voting rights of a company, and such person (or parties acting in concert with such person) acquires additional shares carrying more than 1% of the voting rights of a company in any six-month period, each such person must, except with the consent of the Securities Industry Council of Singapore, immediately extend a mandatory take-over offer for all the remaining voting shares in accordance with the provisions of the Singapore Take-overs Code. The primary responsibility for ensuring compliance with the Singapore Take-overs Code rests with parties (including company directors) to a take-over or merger and their advisors.

Under the Singapore Take-overs Code, persons "acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain individuals and companies are presumed to be acting in concert with each other unless the contrary is established. They include:

- a company and its parent company, subsidiaries or fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- a financial or other professional advisor, including a stockbroker, with its clients in respect of the shareholdings of the advisor and persons controlling, controlled by or under the same control as the advisor;
- directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;
- partners; and
- an individual and such person's close relatives, related trusts, any person who is accustomed to act in accordance with such person's instructions and companies controlled by the individual, such person's close relatives, related trusts or any person who is accustomed to act in accordance with such person's instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory take-over offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror for the voting rights of an offeree company during the offer period and within six months prior to its commencement.

Under the Singapore Take-overs Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. In the case where a company has more than one class of equity share capital, a comparable offer must be made for each class in accordance with the Singapore Take-overs Code and the Securities Industry Council of Singapore should be consulted in advance in such cases. In addition, an offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the take-over offer must be given sufficient information, advice and time to consider and decide on the offer. These legal requirements may impede or delay a take-over of the company by a third party.

On 7 September 2023, the Securities Industry Council of Singapore waived the application of the Singapore Take-overs Code to the Company, subject to certain conditions. On 17 December 2025, the Securities Industry Council of Singapore confirmed the continued waiver of the application of the Singapore Take-overs Code to the Company, subject to certain conditions. Pursuant to the said waiver, except in the case of a tender offer (within the meaning of U.S. securities laws) where the Tier 1 Exemptions set forth in Rule 14d-1(c) of the Exchange Act (the “Tier 1 Exemptions”) are available and the offeror relies on the Tier 1 Exemptions to avoid full compliance with U.S. tender offer regulations, the Singapore Take-overs Code shall not apply to the Company.

Compulsory acquisition of Shares held by minority holders

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of the Company, as they think fit to remedy situations where: (1) the affairs of the Company are being conducted or the powers of the Board of Directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant or in disregard of his, her or their interests as shareholders or holders of debentures of the Company; or (2) some act of the company has been done or is threatened or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to, one or more of the shareholders or holders of debentures, including the applicant.

The Singapore courts have wide discretion as to the relief they may grant, including (a) directing or prohibiting any act or cancelling or varying any transaction or resolution, (b) regulating the conduct of the affairs of the Company in the future, (c) authorizing civil proceedings to be brought in the name of or on behalf of the Company by such person or persons and on such terms as the Singapore courts may direct, (d) providing for the purchase of the Shares or debentures of the Company by other shareholders or holders of debentures of the Company or by the Company itself, (e) in the case of a purchase of shares by the Company, providing for a reduction accordingly of the Company’s share capital, or (f) providing that the Company be wound up.

Comparison of Shareholder Rights

Set forth below is a summary of significant differences between the corporate law of Singapore applicable to the Company and the provisions of the Delaware General Corporation Law applicable to US companies organised under the laws of Delaware.

This discussion does not purport to be a complete statement of the rights of holders of the Shares under applicable law in Singapore and the Constitution or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws. This discussion is qualified by reference to the applicable laws in Singapore and Delaware.

Board of Directors

The board of directors must consist of at least one member. The number of directors shall be fixed by, or in a manner provided in, the bye-laws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.

A typical constitution states the minimum and maximum (if any) number of directors as well as provides that the number of directors may be increased or reduced by ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum (if any) and minimum number of directors provided in the constitution and the Singapore Companies Act, respectively.

The Board of Directors must also consist of at least one director who is ordinarily resident in Singapore.

Our Constitution provides that the minimum number of directors is three.

Limitation on Personal Liability of Directors

A corporation's certificate of incorporation may provide for the elimination of personal monetary liability of directors for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director: (i) For any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law; or (iv) for any transaction from which the director derived an improper personal benefit.

Under the Singapore Companies Act, any provision (whether contained in a company's constitution or in any contract with the company or otherwise) that purports to exempt an officer of the company (to any extent) from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to a company is void. However, a company is not prohibited from: (a) purchasing and maintaining for any such officer insurance against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company; or (b) indemnifying the officer against liability incurred by him or her to a person other than the company except when the indemnity is against any liability of the officer (i) to pay a fine in criminal proceedings, or (ii) to pay a sum to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature (howsoever arising) or when the indemnity is against any liability incurred by the officer (i) in defending criminal proceedings in which he or she is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the relevant court refuses to grant him or her relief. This is given effect in our Constitution.

Where proceedings are commenced against an officer of a corporation for negligence, default, breach of

duty or breach of trust and it appears to the court before which the proceedings are taken that the officer acted honestly and reasonably and that having regard to all the circumstances of the case, including those connected with the officer's appointment, the officer ought fairly to be excused for the negligence, default or breach, the relevant court may relieve the officer wholly or partly from liability on such terms as the court thinks fit.

Our Constitution provides that subject to the provisions of the Singapore Companies Act and any other applicable law, the directors, company secretary, and other officers (such term to include any person appointed to any committee by the Board of Directors) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any

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loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties.

Our Constitution also provides that the Company may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Singapore Companies Act in his capacity as a director or officer or indemnifying such director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty, in relation to the Company or any subsidiary thereof, except when the indemnity is against any liability of such officer (1) to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (2) (A) in defending criminal proceedings in which he or she is convicted, (B) in defending civil proceedings brought by the Company or any subsidiary in which judgment is given against him or her, or (C) in connection with an application for relief under specified sections of the Singapore Companies Act in which the Singapore court refuses to grant him or her relief.

Our Constitution also provides that the Company may advance moneys to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against

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him, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

Interested Shareholders

Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in any business combination with an “interested stockholder” for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an “interested stockholder” is any person that (i) owns 15% or more of the corporation’s outstanding voting stock or (ii) is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock at any time within the previous three years, and the affiliates and associates of such person.

A Delaware corporation may elect to “opt out” of, and not be governed by, the restrictions contained in Section 203 through a provision in either its original certificate of incorporation, or an amendment to its certificate of incorporation or bye-laws that was approved by the affirmative vote of a majority of the outstanding stock entitled to vote thereon, in addition to any other vote required by law.

There are no comparable provisions under the Singapore Companies Act with respect to public companies which are not listed on the Singapore Exchange Securities Trading Limited.

However, the Constitution includes an interested shareholder provision that is based on section 203 of the Delaware General Corporation Law.

Removal of Directors

Under Delaware law, any director or the entire board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause. In the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board of directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

Under the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office, notwithstanding anything in its constitution or in any agreement between the public company and such directors, by ordinary resolution. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director does not take effect until such director's successor has been appointed.

Notice of the intention to move a resolution to remove a director must be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give its shareholders notice of such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, must give them notice thereof, in any manner allowed by the constitution, not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to the company within the time required by this section, is deemed to be properly given.

Filling Vacancies on the Board of Directors

Any vacancy, whether arising through death, resignation, retirement, disqualification, removal, an increase in the number of directors or any other reason, shall be filled as the corporation's certificate of incorporation or bye-laws provide. In the absence of such provision, the vacancy shall be filled by a majority vote of the remaining directors, even if such directors remaining in office constitute less than a quorum, or by the sole remaining director. In the case of a corporation with a classified board of directors, any directors elected due to an increase in the authorised number of directors shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be elected and qualified.

A typical constitution provides that the shareholders by way of an ordinary resolution or the directors have the power to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, but so that the total number of directors will not at any time exceed the maximum number (if any) fixed by or in accordance with the constitution.

Our Constitution provides that the shareholders in general meeting or the Board shall have the power, to appoint any person as a director to fill a vacancy on the Board of Directors occurring as a result of the death, disability disqualification or resignation of any director or as a result of an increase in the size of the Board of Directors and to appoint an alternate director to any director so appointed, provided that any such director appointed by the Board of Directors shall hold office only until the next AGM or until their successors are elected or appointed or their office is otherwise vacated.

Amendment of Governing Documents

Under the Delaware General Corporation Law, amendments to a corporation's certificate of incorporation require the approval of stockholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law.

The power to adopt, amend or repeal bye-laws shall be in the stockholders entitled to vote. Notwithstanding the foregoing, any corporation may, in its certificate of incorporation, confer the power to adopt, amend or repeal bye-laws upon the board of directors.

Under the Singapore Companies Act, the constitution of a company may be altered or added to by special resolution.

An entrenching provision may be included in the constitution with which a company is formed and at any time be inserted into the constitution only if all the shareholders of the company agree. An entrenching provision is a provision of the constitution to the effect that other specified provisions of the constitution may not be altered in the manner provided by the Singapore Companies Act or may not be so altered except (i) by a resolution passed by a specified majority greater than 75% (the minimum majority required by the Singapore Companies Act for a special resolution) or (ii) where other specified conditions are met. The Singapore Companies Act provides that such entrenching provision may be removed or altered only if all the shareholders agree.

Our Constitution provides that no regulation of our Constitution shall be rescinded, altered or amended and no new regulation shall be made until the same has been approved by a resolution of the Board of Directors and by a special resolution of the shareholders. The Board of Directors has no power to amend the Constitution unilaterally.

Meetings of Shareholders*Annual and Special Meetings*

Meetings of stockholders may be held at such place, either within or outside of Delaware, as may be designated by or in the manner provided in the certificate of incorporation or bye-laws, or if not so designated, as determined by the board of directors. Under the Delaware General Corporation Law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorised by the certificate of incorporation or by the bye-laws.

Quorum Requirements

Under the Delaware General Corporation Law, a corporation's certificate of incorporation or bye-laws may specify the number of shares and/or the amount

Annual General Meetings

Subject to the Singapore Companies Act, all companies are required to hold an annual general meeting after the end of each financial year within either four months (in the case of a public company that is listed) or six months (in the case of any other company).

We are required to hold an AGM within 6 months after the end of each financial year. Our first financial year after the redomiciliation ended on 31 December 2024 and subsequent financial years will end on the last day of a period of 12 months after the end of the previous financial year.

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of other securities having voting power, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum for, and the votes that shall be necessary for, the transaction of any business, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting.

Notice Requirements

Written notice shall be given not less than 10 nor more than 60 days before the meeting.

Whenever shareholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.

Singapore*Extraordinary General Meetings*

Any general meeting other than the AGM is called an “extraordinary general meeting”. Under the Singapore Companies Act, the directors of a company, despite anything in its constitution, must on the requisition of shareholders holding at the date of the deposit of the requisition not less than 10% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of shareholders representing not less than 10% of the total voting rights of all shareholders having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than 2 months after the receipt by the company of the requisition.

If the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the Singapore Companies Act provides that the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened must not be held after the expiration of 3 months from that date.

In addition, under the Singapore Companies Act, two or more shareholders holding not less than 10% of our total number of issued shares (excluding treasury shares) may call a meeting of the company.

Our Constitution provides that the president of the Company (if any) or the Chairman or the Board may convene an extraordinary general meeting of the Company whenever in their judgment such a meeting is necessary.

Quorum Requirements

Under the Singapore Companies Act unless the constitution provides otherwise, two shareholders of a company personally present form a quorum

Our Constitution provides that the quorum at any general meeting shall be two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 33% of the total

issued and outstanding voting Shares in the Company.

If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the company secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each shareholder entitled to attend and vote thereat in accordance with the Constitution.

Shareholders' Rights at Meetings

The Singapore Companies Act provides that every shareholder has, despite any provision in the Constitution, have a right to attend any general meeting of the company and to speak on any resolution before the meeting.

In the case of a company limited by shares, the holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the Singapore Companies Act, the share confers on the holder a right to vote on that resolution.

Our Constitution provides that no shareholder shall be entitled to vote at a general meeting unless such shareholder has paid all calls or other sums personally payable on all Shares held by such shareholder.

Shares in a public company may confer special, limited or conditional voting rights or not confer voting rights. In this regard, different classes of shares in a public company may be issued only if the issue of the class or classes of shares is provided for in the constitution of the public company and the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. A public company shall not undertake any issuance of shares that confer special, limited or conditional voting rights or that confer no voting rights unless it is approved by the shareholders of the public company by special resolution.

Under the Singapore Companies Act, a company must on the requisition of (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 shareholders holding shares on which there has been paid up an average sum, per shareholder, of not less than S\$500, and unless the company otherwise resolves, at the expense of the requisitionists, (i) give to shareholders of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting, and (ii) circulate to shareholders entitled to receive notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Indemnification of Officers, Directors and Employees

Under the Delaware General Corporation Law, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person:

- acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation; and
- with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Under the Singapore Companies Act, any provision (whether contained in a company's constitution or in any contract with the company or otherwise) that purports to exempt an officer of the company (to any extent) from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to a company is void. However, a company is not prohibited from: (a) purchasing and maintaining for any such officer insurance against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company; or (b) indemnifying the officer against liability incurred by him or her to a person other than the company except when the indemnity is against any liability of the officer (i) to pay a fine in criminal proceedings, or (ii) to pay a sum to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature (howsoever arising) or when the indemnity is against any liability incurred by the officer (i) in defending criminal proceedings in which he or she is convicted, (ii) in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the relevant

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Delaware corporate law permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defence or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defence of any such action, suit or proceeding referred to above, or in defence of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation.

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court refuses to grant him or her relief. This is given effect in our Constitution.

Where proceedings are commenced against an officer of a corporation for negligence, default, breach of duty or breach of trust and it appears to the court before which the proceedings are taken that the officer acted honestly and reasonably and that having regard to all the circumstances of the case, including those connection with the officer's appointment, the officer ought fairly to be excused for the negligence, default or breach, the relevant court may relieve the officer wholly or partly from liability on such terms as the court thinks fit.

Our Constitution provides that, subject to the provisions of the Singapore Companies Act and any other applicable law, the directors, company secretary, and other officers (such term to include any person appointed to any committee by the Board of Directors) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or

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left or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any negligence, default, breach of duty, breach of trust, fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties.

Our Constitution also provides that the Company may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Singapore Companies Act in his capacity as a director or officer or indemnifying such director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty, in relation to the Company or any subsidiary thereof, except when the indemnity is against any liability of such officer (1) to pay a fine in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or (2) (A) in defending criminal proceedings in which he or she is convicted, (B) in defending civil proceedings brought by the Company or any subsidiary in which judgment is given against him or her, or (C) in connection with an application for relief under specified sections of the Singapore Companies Act in which the Singapore court refuses to grant him or her relief.

Our Constitution also provides that the Company may advance moneys to a director or officer for the costs, charges and expenses incurred by the director or officer in defending any civil or criminal proceedings against him, on condition that the director or officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

Shareholder Approval of Issuances of Shares

Under Delaware law, the directors may, at any time and from time to time, if all of the shares of capital stock which the corporation is authorised by its certificate of incorporation to issue have not been issued, subscribed for, or otherwise committed to be issued, issue or take subscriptions for additional shares of its capital stock up to the amount authorised in its certificate of incorporation.

Under the Singapore Companies Act, notwithstanding anything in a company's constitution, the directors must not exercise any power of the company to issue shares without prior approval of the company in a general meeting. Such approval once obtained continues in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given, or the expiration of the period

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within which the next annual general meeting after that date is required by law to be held, whichever is earlier, but any approval may be revoked or varied by the company in a general meeting.

Shareholder Approval of Business Combinations

Generally, under the Delaware General Corporation Law, completion of a merger, the consolidation, or the sale, lease or exchange of substantially all of a corporation's assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote.

The Delaware General Corporation Law also requires a vote of stockholders at an annual or special meeting and not by written consent by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the "interested stockholders" as defined in Section 203 of the Delaware General Corporation Law in connection with a business combination with an "interested stockholder."

The Singapore Companies Act mandates that specified corporate actions require approval by the company in a general meeting, notably:

- notwithstanding anything in the company's constitution, directors must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in a general meeting;
- subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting; and
- notwithstanding anything in the company's constitution, the directors must not, without the prior approval of the company in general meeting, issue shares.

Our Constitution provides that notwithstanding anything in our Constitution, the Company shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the shareholders at a general meeting via the affirmative vote of at least 75% of the issued and outstanding voting shares of the Company.

Shareholder Action Without a Meeting

Under the Delaware General Corporation Law, unless otherwise provided in the certificate of incorporation, any action taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares

There are no equivalent provisions under the Singapore Companies Act in respect of public companies that are listed on a securities exchange outside Singapore, like our Company.

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entitled to vote thereon were present and voted in the manner required by Section 228 of the Delaware General Corporation Law.

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Shareholder Suits

Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under the Delaware Court of Chancery Rules have been met. A person may institute and maintain such a derivative suit only if such person was a stockholder at the time of the transaction which is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law. Additionally, under Delaware law, the plaintiff bringing a derivative suit on behalf of a corporation generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but also through the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff, unless such demand would be futile.

Standing

Only persons who are registered in our share register are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders.

Personal remedies in cases of oppression of justice

A shareholder or holder of a debenture of a company may apply to the Singapore courts for an order under section 216 of the Singapore Companies Act to remedy situations where (i) the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one or more of the shareholders or holders of debentures including the applicant or in disregard of his, her or their interests as shareholders or holders of debentures of the company; or (ii) that some act of the company has been done or is threatened or that some resolution of the shareholders, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the shareholders or holders of debentures (including the applicant).

The Singapore courts has wide discretion as to the relief they may grant, including (a) directing or prohibiting any act or cancelling or varying any transaction or resolution, (b) regulating the conduct of the affairs of the Company in the future, (c) authorizing civil proceedings to be brought in the name of or on behalf of the Company by such person or persons and on such terms as the Singapore courts may direct, (d) providing for the purchase of the Shares or debentures of the Company by other shareholders or holders of debentures of the Company or by the Company itself, (e) in the case of a purchase of shares by the Company, providing for a reduction accordingly of the Company's share capital, or (f) providing that the Company be wound up.

Derivative actions and arbitrations

Section 216A of the Singapore Companies Act provides a mechanism enabling, inter alia, any shareholder of a company to apply to the Singapore courts for permission to bring an action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company.

Prior to commencing a derivative action or arbitration, the Singapore courts must be satisfied that (i) the shareholder has given 14 days' notice to the directors of the company of the shareholder's intention to make such an application if the directors of the company do not bring, diligently prosecute or defend or discontinue the action or arbitration, (ii) the shareholder is acting in good faith and (iii) it appears to be prima facie in the interests of the company that the action or arbitration be brought, prosecuted, defended or discontinued.

Class actions

The concept of class action suits in the United States, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, does not exist in the same manner in Singapore. Under the Singapore Rules of Court 2021 where numerous persons have a common interest in any proceedings, such persons may sue or be sued as a group with one or more of them representing the group. Where a group of persons is suing as a group, all persons in the group must give their consent in writing to the representative to represent all of them in action and they must be included in the list of claimants attached to the originating application or claim.

Dividends or Other Distributions; Repurchases and Redemptions

The directors of every corporation, subject to any restrictions contained in its certificate of incorporation, may declare and pay dividends upon the shares of its capital stock either out of its surplus in accordance with the Delaware General Corporation Law or in case there shall be no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

If the capital of the corporation computed in accordance with the Delaware General Corporation Law shall have been diminished by depreciation in

Dividends

The Singapore Companies Act provides that no dividends can be paid to shareholders of any company except out of profits. The Singapore Companies Act does not provide a definition on when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law.

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the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the directors of such corporation shall not declare and pay out of such net profits any dividends upon any shares of any classes of its capital stock until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

Under the Delaware General Corporation Law, every corporation may purchase, redeem, receive, take or otherwise acquire, own and hold, sell, lend, exchange, transfer or otherwise dispose of, pledge, use and otherwise deal in and with its own shares; provided, however, that no corporation shall purchase or redeem its own shares of capital stock for cash or other property when the capital of the corporation is impaired or when such purchase or redemption would cause any impairment of the capital of the corporation, except that a corporation other than a nonstock corporation may purchase or redeem out of capital any of its own shares which are entitled upon any distribution of its assets, whether by dividend or in liquidation, to a preference over another class or series of its stock, or, if no shares entitled to such a preference are outstanding, any of its own shares, if such shares will be retired upon their acquisition and the capital of the corporation reduced.

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Our Constitution provides that no dividend (final or interim) shall be paid to shareholders except out of the profits of the Company.

Acquisition of a company's own shares

The Singapore Companies Act provides that except as otherwise expressly provided by the Singapore Companies Act, a company must not directly or indirectly, in any way (i) acquire shares or units of shares in the company or (ii) purport to acquire shares or units of shares in a holding company or ultimate holding company, as the case may be, of the company. Any contract or transaction made or entered into in contravention of the aforementioned provision is void.

However, subject to its constitution and the Singapore Companies Act, a company may, generally:

- redeem redeemable preference shares on such terms and in such manner as is provided by its constitution. Preference shares must not be redeemed unless they are fully paid up and must not be redeemed out of the capital of the company unless all the directors make a solvency statement in relation to such redemption in accordance with the Singapore Companies Act, and the company lodges a copy of the statement with the Accounting and Corporate Regulatory Authority of Singapore;
- whether listed on an approved exchange in Singapore or any securities exchange outside Singapore, make an off-market purchase of its own shares in accordance with an equal access scheme authorised in advance at a general meeting;

- make a selective off-market purchase of its own shares in accordance with an agreement authorised in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting;
- whether listed on an approved exchange in Singapore or any securities exchange outside Singapore, make an acquisition of its own shares under a contingent purchase contract which has been authorised in advance by a special resolution of the company; and
- where listed on a securities exchange, make an acquisition of its own shares on the securities exchange, unless the purchase or acquisition has been authorized in advance by the company in general meeting.

A company may also be required to purchase or acquire its own shares by an order of the Singapore courts.

The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period must not exceed 20% (or such other prescribed percentage) of the total number of ordinary shares and stocks of the company in that class as of the date of the resolution passed to authorise the purchase or acquisition of the shares, unless the company has, at any time during the relevant period, reduced its share capital by a special resolution or the Singapore Court has, at any time during the relevant period, made an order approving the reduction of share capital of the company. If such is the case, the total number of ordinary shares and stocks of the company in any class shall be taken to be the total number of ordinary shares and stocks of the company in that class as altered by the special resolution or the order of the Singapore Court approving the capital reduction (as the case may be).

For these purposes, the term “relevant period” means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

Financial assistance for the acquisition of shares

Except as otherwise expressly provided by the Singapore Companies Act, a public company or a company whose holding company or ultimate holding company is a public company must not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with (a) the acquisition by any person, whether before or at the same time as the giving of financial assistance, of (i) shares or units of shares in the company;

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or (ii) shares or units of shares in a holding company or ultimate holding company (as the case may be) of the company; or (b) the proposed acquisition by any person of (i) shares or units of shares in the company; or (ii) shares or units of shares in a holding company or ultimate holding company (as the case may be) of the company.

Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise.

However, the Singapore Companies Act provides for limited circumstances in which a company may give financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company (as the case may be) of the company.

Our Constitution provides that the Company may purchase its own shares for cancellation or acquire them as treasury shares in accordance with the Singapore Companies Act on such terms as the Board of Directors shall think fit. However, save to the extent permitted by the Singapore Companies Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's Shares.

Transactions with Officers and Directors

Under the Delaware General Corporation Law, no contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation, partnership, association, or other organisation in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorises the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if:

- (i) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorises the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

Under the Singapore Companies Act, directors and the chief executive officer of a company are not prohibited from dealing with the company, but where they have an interest, whether directly or indirectly, in a transaction or proposed transaction with the company, that interest must be disclosed as soon as practicable after the relevant facts have come to his or her knowledge, at a meeting of the directors of the company or by a written notice sent to the company detailing the nature, character and extent of his or her interest in the transaction or proposed transaction with the company.

In addition, a director or chief executive officer who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) must declare the fact and the nature, character and extent of the conflict at a meeting of directors or send a written notice to the company detailing the fact and the nature, character and extent of the conflict.

Delaware

- (ii) The material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or
- (iii) The contract or transaction is fair as to the corporation as of the time it is authorised, approved or ratified, by the board of directors, a committee or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorises the contract or transaction.

Singapore

The Singapore Companies Act extends an interest of a director or chief executive officer (as the case may be) to include an interest of a shareholder of the director's or chief executive officer's family (as the case may be), which includes his or her spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter.

However, there is no requirement for disclosure where the interest of the director or chief executive officer consists only of being a shareholder or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as not being a material interest.

Where the transaction or the proposed transaction relates to any loan to the company, the director or chief executive officer (as the case may be) is not deemed to be interested or to have been at any time interested in any transaction or proposed transaction by reason only that he or she has guaranteed or joined in guaranteeing the repayment of such loan, unless the constitution provides otherwise.

Further, where the transaction or the proposed transaction has been or will be made with or for the benefit of a related corporation as defined under the Singapore Companies Act, the director or chief executive officer shall not be deemed to be interested or at any time interested in such transaction or proposed transaction by reason only that he is a director or chief executive officer (as the case may be) of the related corporation, unless the constitution provides otherwise.

Subject to specified exceptions, the Singapore Companies Act restricts a company (other than an exempt private company) from, among others, (i) making a loan or a quasi-loan to its directors or to directors of a related corporation as defined under the Singapore Companies Act ("relevant director") or giving a guarantee or security in connection with such a loan or quasi-loan, (ii) entering into a credit transaction as creditor for the benefit of a relevant director, or giving a guarantee or any security in

connection with such a credit transaction, (iii) arranging an assignment to or assumption by the company of any rights, obligations or liabilities under a transaction which, if it had been entered into by the company, would have been a restricted transaction as defined under the Singapore Companies Act and (iv) taking part in an arrangement under which another person enters into a transaction which, if entered into by the company, would have been a restricted transaction as defined under the Singapore Companies Act and such person obtains a benefit from the company or its related company, as defined under the Singapore Companies Act. Companies are also restricted from entering into any of the aforementioned transactions with the spouse or children (whether adopted or natural or step-children) of its directors.

Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, making a loan or a quasi-loan to another company, variable capital company or a limited liability partnership or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company, variable capital company or a limited liability partnership by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company, variable capital company or a limited liability partnership, or entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of another company, variable capital company or a limited liability partnership if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company, variable capital company or the limited liability partnership (as the case may be), unless there is prior approval by the company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director or directors, and his, her or their family shareholders, abstained from voting.

Such prohibition shall extend to apply to, among others, a loan or quasi-loan made by a company (other than an exempt private company) to another company or a limited liability partnership, a credit transaction made by a company (other than an exempt private company) for the benefit of another company or limited liability partnership, and a guarantee entered into or security provided by a company (other than an exempt private company) in connection with a loan or quasi-loan made to another company or a limited liability partnership by a person other than the firstmentioned company or with a credit transaction made for the benefit of another company or a limited liability partnership entered into by a person other than the firstmentioned company, where such other company or limited liability partnership is incorporated or formed (as the case may be) outside Singapore, if a director or directors of the first-mentioned company (a) is or together are interested in 20% or more of the total

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voting power in the other company or limited liability partnership or (b) in a case where the other company does not have a share capital, exercises or together exercise control over the other company whether by reason of having the power to appoint directors or otherwise.

For this purpose, the Singapore Companies Act provides that an interest of a shareholder of a director's family, including the director's spouse, son, adopted son, stepson, daughter, adopted daughter and stepdaughter, is treated as the interest of the director.

Dissenter's Rights

Under the Delaware General Corporation Law, any stockholder of a corporation who holds shares of stock on the date of the making of a demand pursuant to the statute with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with the requirements of the Delaware General Corporation Law who has neither voted in favour of the merger or consolidation nor consented thereto in writing shall be entitled to an appraisal by the Delaware Court of Chancery of the fair value of the stockholder's shares of stock.

In the case where shareholders' shares in a company are to be acquired pursuant to a scheme of compromise or an arrangement, the acquisition will need the sanction of the General Division of the High Court of the Republic of Singapore. A dissenting shareholder may object to the acquisition at the hearing of the Court to sanction the scheme.

In the case where, a person, has within four months after the making of an offer for all the shares of a company (the "acquiring party"), obtained the approval of the holders of not less than 90% of all the shares to which the offer relates, the acquiring party may, at any time within two months beginning with the date on which the approval was obtained, require by notice to any dissenting shareholder to transfer its shares on the same terms as the offer, dissenting shareholders will be compelled to sell their shares unless the Singapore Court (on application made within one month from the date of the acquiring party's notice of its intention to acquire such shares or 14 days after a statement containing the names and addresses of all other dissenting shareholders as shown in the register of shareholders is posted by the company to the dissenting shareholder (whichever is later)) orders otherwise.

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In the case of amalgamation proposals, the Singapore Court, only if satisfied that giving effect to an amalgamation proposal would unfairly prejudice a shareholder or creditor of an amalgamating company, or to a person to whom an amalgamating company is under an obligation, may, on the application of that person made at any time before the date on which the amalgamation becomes effective, make any order in relation to the amalgamation proposal on such terms or conditions as the Singapore Court thinks fit.

There are no equivalent provisions under the Singapore Companies Act where a dissenting shareholder may apply to court to require a fair value appraisal of the shares.

Cumulative Voting

Under the Delaware General Corporation Law, the certificate of incorporation of any corporation may provide that at all elections of directors of the corporation, or at elections held under specified circumstances, each holder of stock or of any class or classes or of a series or series thereof shall be entitled to as many votes as shall equal the number of votes which (except for such provision as to cumulative voting) such holder would be entitled to cast for the election of directors with respect to such holder's shares of stock multiplied by the number of directors to be elected by such holder, and that such holder may cast all of such votes for a single director or may distribute them among the number to be voted for, or for any two or more of them as such holder may see fit.

There are no equivalent provisions in Singapore under the Singapore Companies Act.

Anti-Takeover Measures

Under the Delaware General Corporation Law, the certificate of incorporation of a corporation may give the board the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt.

In addition, Delaware law does not prohibit a corporation from adopting a stockholder rights plan, or "poison pill," which could prevent a takeover attempt.

Singapore law does not generally prohibit a company from adopting "poison pill" arrangements which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares. However, the directors, in their discharge of their fiduciary duties, are required to consider any possible transaction and act in the best interests of the company.

Under the Singapore Take-overs Code, if, in the course of an offer, or even before the date of the offer announcement, the board of the offeree company has reason to believe that a bona fide offer is imminent,

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the board must not, except pursuant to a contract entered into earlier, take any action, without the approval of shareholders at a general meeting, on the affairs of the offeree company that could effectively result in any bona fide offer being frustrated or the shareholders being denied an opportunity to decide on its merits.

For further information on the Singapore Take-overs Code, see “—*Singapore Take-overs and Mergers Code (the “Singapore Take-overs Code”)*”.



INSIDER TRADING POLICY

BW LPG LIMITED (the "Company")

Adopted by the Board of Directors on 21 August 2025

This Insider Trading Policy with appendices are adopted to secure, together with any other corporate governance documents, that BW LPG LIMITED complies with the continuing obligations for companies with financial instruments listed at the Oslo Stock Exchange and the New York Stock Exchange and other applicable rules, regulations and recommendations relating to inside information.

No term of this Insider Trading Policy shall be enforceable by any third party, but a breach of this Insider Trading Policy may constitute an offence of applicable laws or regulations which may be sanctioned by penalties or other remedies.

This Insider Trading Policy is administered by the CFO's office and General Counsel. For further information regarding insider trading, or for notification of trades, please contact:

Nicholas Fell
General Counsel
Nick.fell@bw-group.com

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1 DEFINITIONS

In this Insider Trading Policy, the following terms shall have the following meanings:

- Board:** The board of directors of the Company.
- Close Associates:**
- (a) The Primary Insider's spouse or a person with whom the Insider cohabits in a relationship akin to marriage;
 - (b) The Primary Insider's underage children and underage children of a person mentioned in subsection (a);
 - (c) a relative who has shared the same household as the Primary Insider for at least one year on the date of the transaction concerned; And
 - (d) An entity
 - (i) the managerial responsibilities of which are discharged by a Primary Insider or by a person referred to in (a)-(c) above;
 - (ii) which is directly or indirectly controlled by such person;
 - (iii) which is set up for the benefit of such person; or
 - (iv) which has economic interests substantially equivalent to those of such person.

The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where the natural person takes part in or influences the decisions of another legal entity to carry out transactions in financial instruments of the Company.

Company: BW LPG Limited.

Company Person: All officers, directors, employees, temporary employees, independent consultants and contractors of the Company and its subsidiaries with whom the Company customarily signs confidentiality agreements.

Exchange Act: The U.S. Securities Exchange Act of 1934, as amended.

Financial Instruments or Company Securities:	<ul style="list-style-type: none"> (a) Shares issued by the Company; (b) Debt instruments issued by the Company; and (c) Options, warrants, convertible loans, forward contracts and equivalent rights to the shares referred to in sub- section (a) or (b).
Group:	The Company and its subsidiaries.
Inside Information:	Information of a <i>precise nature</i> (as defined below) which has not been made public, about the Financial Instruments, the Company as the issuer of these or other circumstances which, if it were made public, would be likely to have a <i>significant effect</i> (as defined below) on the price of the Financial Instruments or related financial instruments, cf. Article 7 of MAR.
<i>Information of a <u>precise nature</u>:</i>	Information indicating that one or more circumstances or incidents have occurred or by reason might be expected to occur, and that are sufficiently precise to conclude on the circumstances” or incidents” possible effect on the price of the Financial Instruments or related financial instruments, cf. Article 7 of MAR.
<i>Information having a <u>significant effect on the price</u>:</i>	Information that a reasonable investor probably would use as a part of the basis on which he or she makes his or her investment decisions, cf. Article 7 of MAR.
Insider:	The Primary Insiders and individuals or entities given access to Inside Information.
InsiderLog:	The insider tool for inter alia maintaining insider lists, provided as a service by Oslo Børs and subscribed to by the Company.
Insider Trading Officer:	Chief Financial Officer / General Counsel, or an authorized designee empowered to take the necessary actions to carry the purpose and intent of this policy
Insider Trading Policy:	This Insider Trading Policy adopted by the Board of Directors on 28 October 2013; last updated on date on cover
MAR:	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as implemented in Norway in accordance with section 3-1 of the Securities Trading Act as of 1 March 2021 (as amended from time to time)
MNPI:	Material Non-Public Information, which has the meaning as set forth in Section 8.
Norwegian FSA:	The Financial Supervisory Authority of Norway.

Oslo Børs or Oslo Stock Exchange:	Oslo Børs ASA, the operator of the regulated market places Oslo Børs (the Oslo Stock Exchange) and Oslo Axess, including the information system NewsWeb. All references made to Oslo Børs herein shall include each of Oslo Børs ASA and its regulated market places, and Oslo Børs ASA and its regulated market places collectively.
Primary Insiders:	<ul style="list-style-type: none"> (a) Members, deputy members and observers to the Board and other administrative, management or supervisory bodies of the Company; and (b) A senior executive who is not a member of the bodies referred to above, who has regular access to Inside Information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.
Rule 10b5-1 Plan:	Has the meaning set forth in Section 7
SEC:	The U.S. Securities and Exchange Commission.
Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time). A copy of the latest Securities Trading Act can be found on https://www.finanstilsynet.no/en/laws-and-regulations/securities-market/ .
Tipping:	Tipping means disclosing MNPI or making recommendations or expressing opinions on the basis of MNPI to a person who engages in transactions in a company's securities.
Threshold:	A total amount of EUR5,000 has been reached within a calendar year as calculated in Section 5.2.1
Trade:	Selling, acquiring, subscribing to, exchanging or swapping, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions.
Transaction:	Any transaction, included but not limited to, the transactions listed in Appendix 7 and set out in article 10 of Commission Delegated Regulation (EU) 2016/522, directly or indirectly on one's own account or on another person's account, any of the Financial Instruments, or inducement to such transactions.

2 INTRODUCTION

2.1 Purpose

The purpose of this Insider Trading Policy is to assist the Company and the Insiders in complying with applicable legislation, rules and regulations regarding insider trading and to prevent acts or omissions which may expose the Insiders or the Company to criticism or undermine the general trust in the Company or the Financial Instruments.

The Insider Trading Policy establishes general rules and procedures but does not cover all the specific issues that may arise. In case of doubt, the Insiders should consult with the Insider Trading Officer or professional advisers.

2.2 The persons to whom this policy applies

This Insider Trading Policy applies to:

- (a) Employees of the Group that might be given access to Inside Information;
- (b) Primary Insiders (as defined above);
- (c) Close Associates (as defined above) to the persons included in items (a) and (b) above; and
- (d) Temporary employees, independent consultants and contractors of the Company and its subsidiaries with whom the Company customarily signs confidentiality agreements.

2.3 Relevant legislation, rules and regulations

The relevant legislation, rules and regulations regarding insider trading include:

- Prohibition against use of Inside Information: Article 18, cf. 14 of MAR.
- Duty of confidentiality, duty of due care when handling inside information and prohibition against giving advice: Article 10, cf. 14 of MAR.
- List and notification of Primary Insiders and their Close Associates: Article 19 of MAR.
- Duty for Primary Insiders to notify the Company and the Norwegian FSA of Transactions: Article 19 of MAR.
- List of persons with access to inside information: Article 18 of MAR.
- Exchange Act Section 10(b) and Rule 10b-5 thereunder, including relevant case law in the United States.
- SEC Rule 10b5-1.

Disclosure requirements triggered by the acquisition or sale of listed shares or rights in such shares at certain thresholds pursuant to Section 4-2 of the Securities Trading Act (*Nw.*: “*flaggeplikten*”) and Sections 13(d) and 13(g) of the Exchange Act, Rule 13d-1 thereunder, and Schedule 13D and Schedule 13G, fall outside the scope of this Insider Trading Policy.

This Insider Trading Policy is based on the legislation, rules and regulations in force in Norway and the United States as of the date of this document. Anyone trading in the Financial Instruments is required to inform themselves of the legislation in force from time to time.

3 THE COMPANY'S DUTIES AND RESPONSIBILITIES

3.1 Public disclosure and delayed public disclosure of Inside Information

As a general rule, the Company shall publicly disclose Inside Information regarding the Company's Financial Instruments through the Oslo Stock Exchange's Information System (NewsPoint) *as soon as possible*. The Company shall not combine the disclosure of Inside Information to the public with the marketing of its activities. Once made public, all Inside Information must be available on the Company's website for at least five years from the same time as disclosure of Inside Information. The posts on the website shall clearly indicate date and time of disclosure and that the information is organised in chronological order. Any material information announced by the Company under Norwegian or Oslo Stock Exchange rules will also be required to be furnished on Form 6-K with the SEC.

However, in certain cases, under Norwegian rules, public disclosure may be delayed by the Company in order for it to not prejudice its legitimate interests, as long as the delay of disclosure is not likely to mislead the public and the Company is able to ensure the confidentiality of that information. If delayed disclosure of Inside Information is resolved:

- a) the Company must ensure that Inside Information is not given to unauthorized persons, and that the Inside Information is only communicated or made available to another person where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information;
- b) the Insider Trading Officer shall keep a list of persons in InsiderLog with access to the Inside Information;
- c) the Insider Trading Officer shall make a written record of the dates and times when the Inside Information first existed within the Company, the decision to delay the disclosure was made and when the Company is likely to disclose the Inside Information by completing the applicable form for such written record in InsiderLog, or by making a written record of the delayed disclosure in the format attached hereto as Appendix 1; and
- d) where the confidentiality of the Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible, including situations where a rumor explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Where the Company has delayed the disclosure of Inside Information, it shall immediately after the information is disclosed to the public:

- a) inform the Norwegian FSA that disclosure of the information was delayed by sending a notification through Altinn, using Altinn form KRT-1801: Notification to Finanstilsynet by issuers who have delayed disclosure of inside information - available here: <https://www.finanstilsynet.no/en/reporting/all/mar-notification-krt-1801-and-written-explanation-on-delayed-disclosure-of-insideinformation> / (English); and
- b) upon request by the Norwegian FSA and/or to the Oslo Stock Exchange, provide a written explanation of how the conditions for delayed disclosure were met.

3.2 List of Insiders

The Company shall establish and update a list of all individuals who are given access to Inside Information and who are working for the Company under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies, such list being an “insider list”.

The insider list shall be established and maintained through InsiderLog.

A new insider lists shall be established and maintained upon the identification of new Inside Information. Each insider list shall only include details of individuals having access to the Inside Information relevant to that insider list.

The Company shall include a contact person for each of its engaged advisor being aware of the Insider Information on the Company’s own insider list.

Each insider list shall be preserved for at least five years. The list shall be submitted to the Norwegian FSA and to the Norwegian FSA and/or Oslo Børs upon request.

3.3 Notice to and acknowledgment by Insiders

An automatic message from InsiderLog shall be sent to the persons on the relevant insider list informing them that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that attaches to use or unwarranted use of such information.

When included on an insider list, the Company shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider trading and unlawful disclosure of Inside Information by acknowledging receipt of the automatic message from InsiderLog.

A new automatic message from InsiderLog shall be sent to the persons on the list informing them once the insider list is terminated and the end of the restrictions on trade.

3.4 Project list

A list shall be maintained for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for the Company and which may subsequently become Inside Information, such list being a “project list”. The purpose of the project list is to raise awareness of the duty of confidentiality and facilitate compliance with statutory listing requirements.

The project list shall be maintained from the date the project is started, even if there is reason to assume that there will be no Inside Information until later. If an insider list is subsequently established for the project, the project list shall no longer be maintained.

When participating in a project that has a project list, the Company shall take all reasonable steps to ensure that any person involved in such project acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider trading and unlawful disclosure of Inside Information by acknowledging receipt of the automatic message from InsiderLog

The project list should be established and maintained through InsiderLog.

3.5 The Company’s list of its Primary Insiders and their Close Associates

The Company shall without undue delay submit an updated list of its Primary Insiders and their Close

Associates to Oslo Børs. The notice shall include the name of the Primary Insiders and their Close Associates and their national identity number or similar identification, address, and the Primary Insider's position with the Company. The CFO office is responsible for establishing, maintaining and submitting the list to Oslo Børs through NewsPoint. The list shall be submitted in the form prepared by Oslo Børs. Oslo Børs will disclose the list of Primary Insiders, while the list of Close Associates will be kept confidential.

3.6 Notification of obligations to Primary Insiders

The Company shall notify the Primary Insiders of their obligations as Primary Insiders pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as [Appendix 3](#), while Primary Insiders shall notify its Close Associates of their obligations as Close Associates pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as [Appendix 4](#) and shall keep a copy of this notification.

3.7 Disclosure of Transactions by Primary Insiders and Close Associates

Upon receipt of the notifications of Transactions by a Primary Insider or Close Associate as further described in section 5.2 below, the Company shall promptly and within two trading days disclose the Transaction in question through the Oslo Stock Exchange's applicable information system (NewsPoint) in the format attached hereto as [Appendix 2](#).

3.8 Other disclosure obligations

The Company is, regardless of whether the information in question constitute Inside Information or not, required to immediately disclose the events required to be disclosed pursuant to the membership rules of the Oslo Stock Exchange, including but not limited to the events listed below, noting that if such events must be assumed to constitute inside information, the Company may delay disclosure in accordance with section 3.1 above:

1. Any changes in the rights attaching to the Company's listed shares, including any changes in related financial instruments issued by the Company.
2. The issue of new bonds, including any guarantees or collateral provided in that connection. If the issue is in respect of a convertible or subordinated loan, this must be stated. Any issue of similar convertible rights must also be made public.
3. Proposals and decisions by the board of directors, general meeting or other corporate body on:
 - a) dividends;
 - b) mergers;
 - c) demergers;
 - d) increases or decreases in share capital;
 - e) mandates to increase the Company's share capital; and
 - f) share splits or reverse splits
4. Information on allocation and payment of dividends, as well on issuance of shares, including information on any arrangements for allotment, subscription, cancellation and conversion.
5. Proposals and decisions on the issue of subscription rights.
6. In the event of the issue of a loan or an increase in share capital as mentioned in items 2 and 3, information shall be given in particular on any underwriting consortium, including the members of the consortium and their guarantee obligations, as well as information on any advance subscription or allotment.
7. Registered change of the Company's name.
8. Registered change in the nominal value of the Company's listed shares.
9. Decisions on changes to the Company's board of directors, chief executive officer, financial director or external auditor, including notice of resignation given by any such person.

4 INSIDERS' DUTIES AND RESPONSIBILITIES

This Section applies to all Insiders.

Any person being in possession of Inside Information concerning the Financial Instruments will be subject to the following prohibition and duties, the breach of which are subject to criminal sanctions:

- (a) **Prohibition to Trade.** No person being in possession of Inside Information may conduct any Trades in the Financial Instruments or incite any third party to conduct or abstain from any such Trades (the above prohibition does not apply under certain circumstances where the completion of a Trade does not constitute a *use* of the Inside Information). The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, is also considered as insider trading.
- (b) **Prohibition against giving advice.** Individuals who become privy to Inside Information, shall not give advice to any third person regarding trading in the Financial Instruments. The prohibition applies also to advice on abstaining from a transaction.
- (c) **Duty of Confidentiality and due care in handling inside information.** Individuals who become privy to Inside Information shall not pass such information to any unauthorized party except where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information, and shall exercise due care when handling Inside Information to ensure that the Inside Information does not come into the possession of any unauthorized party or is misused. Guidelines on routines for secure handling of Inside Information are enclosed as [Appendix 5](#).
- (d) **Disclosure of Inside Information.** Any person who communicates Inside Information, or makes such information available to another person, has an independent responsibility for ensuring that the person who is given access to the relevant Inside Information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information and the duty not to use it. The above applies regardless of whether the recipient is an employee, elected officer, an external advisor and/or a business connection of the Group.

Handling of Inside Information

Company Persons must maintain the confidentiality of the Company's non-public information. In the event a Company Person receives any inquiry or request for information (particularly financial results and/or projections, and including to affirm or deny information about the Company), from any person or entity outside the Company, such as a stock analyst, and it is not part of such Company Person's regular corporate duties to respond to such inquiry or request, the inquiry should be referred to the Chief Financial Officer.

The duty of confidentiality is not meant to restrict the exchange of information to persons with a valid reason to know such information. Inside Information can be shared internally and externally, provided that this is necessary for the ordinary conduct of business in the company and the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information.

Who the right recipient of the information is must be assessed on an individual basis. It is necessary to be conscious and critical when determining who shall be entitled to receive Inside Information and whether the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information. Confidential information shall never be disclosed to a greater extent than what the recipient has a natural and reasonable need for (applies both internally and externally).

If Inside Information is communicated or made available to another person, the Insider Trading Officer shall be notified immediately, and if possible, before the information is communicated. The Insider Trading Officer shall immediately include the person in question on the relevant insider list if the person is working for the Company under a contract of employment, or otherwise performing tasks through which he or she has access to the Inside Information.

This Section is not necessarily complete regarding the Insider's duties and responsibilities. Each person being in possession of Inside Information is obliged to keep him or herself updated as to the legislative framework concerning Inside Information from time to time.

5 PRIMARY INSIDERS' AND CLOSE ASSOCIATES' DUTIES AND RESPONSIBILITIES

This Section applies to Primary Insiders and their Close Associates only.

5.1 Adequate investigation

Despite not being a requirement pursuant to MAR of the Securities Trading Act, before a Primary Insider exercises or induces to Trade in Financial Instruments, he or she should as a precaution investigate in an adequate manner whether there is Inside Information about the Financial Instruments or the issuer of these. The investigation should include the review of any mail, faxes, e-mails, etc he or she has received and which may contain Inside Information.

5.2 Duty to notify any Transactions

5.2.1 Notification of Transactions

Primary Insiders and Close Associates shall each, individually, notify both the Company in the format attached hereto as [Appendix 2](#) and the Norwegian FSA through www.Altinn.no by using the link available on the website of the Norwegian FSA of any Transactions in the Financial Instruments once the threshold of [EUR 5,000]¹ has been reached (see below).

All Transactions above the threshold must be reported. The same applies to Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Closely Associated Person, including where discretion is exercised.

The notification requirement applies to any subsequent Transaction once a total amount of [EUR 5,000] has been reached within a calendar year (the "Threshold"). The Threshold shall be calculated by adding without netting all transactions of the person obligated to provide notice of the Transaction. If Transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the Transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used.

When calculating whether the Threshold has been reached, the Transactions carried out by a Primary

¹ Currently EUR 5,000 (per 18 July 2025) in Norway, with the expectation that it will be increased to EUR 20,000 once the EU Listing Act is implemented in Norway (no specific date).

Insider and by Closely Associated Persons to that Primary Insider should not be aggregated. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the Financial Instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the Company when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the Primary Insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero).

The Company shall, via the Insider Trading Officer, to the extent possible, assist the Primary Insiders and the Close Associates with the submission of the notices to the Norwegian FSA and the Company, provided, however, that the Primary Insiders and the Close Associates are ultimately responsible for complying with the notification requirements.

5.2.2 Requirements of the notice

The notices to be submitted to the Norwegian FSA and the Company shall be submitted promptly and no later than three business days after the date of the Transaction. The notice to the Company shall be the form attached hereto as [Appendix 2](#), while the notice to the Norwegian FSA shall follow the format required by the Norwegian FSA.

Copies of the notices to the Norwegian FSA through www.Altinn.no shall be submitted to the Insider Trading Officer.

5.2.3 Primary Insider's notifications of their Close Associates

All Primary Insiders shall acknowledge receipt of the notification from the Company attached hereto as [Appendix 3](#) and return an updated list of its Close Associate in the format included in the notice. All Primary Insiders shall inform the Company of all subsequent changes to their Close Associates.

All Primary Insiders shall notify their Close Associates of their obligations as Close Associates pursuant to this Insider Trading Policy and Article 19 of MAR in writing in the format attached hereto as [Appendix 4](#) and shall keep a copy of this notification.

5.2.4 Rationale for Notification Requirement

Primary Insiders typically have greater knowledge of what is happening in the Company and are therefore, in many cases, better able to evaluate the future direction of the Company's share price. Transactions carried out by such Primary Insiders therefore represent important information for the market and for the investors' decisions about the Company's shares. This is the rationale for the notification requirement for Primary Insiders.

6 SANCTIONS UNDER MAR

Breach of MAR is subject to criminal sanctions. According to Section 21-15 of the Securities Trading Act, breach of the prohibition against use of Inside Information and market manipulation may be punished with fines or imprisonment of up to six years, breach of the duty of confidentiality may be punished with fines or imprisonment of up to four years, while breach of the Primary Insider's notification obligation may be punished with fines or imprisonment of up to one year.

Additionally, breach of these statutory provisions or this Insider Trading Policy may have consequences

for the employment relationship or other legal relationship between the Company and the Insider.

7 INSIDER TRADING BLACK-OUT PERIOD

The Company’s insider trading black-out period (or closed periods) will commence as follows:

<u>Earnings release for quarter ended</u>	<u>Insider trading black-out period starts</u>
31 Mar (Q1)	30 calendar days before Q1 earnings release
30 Jun (Q2)	30 calendar days before Q2 earnings release
30 Sep (Q3)	30 calendar days before Q3 earnings release
31 Dec (Q4)	30 calendar days before Q4 earnings release For trades from 1 Jan onwards till the start of the Q4 insider trading black-out period (ie. 30 calendar days before the Q4 earnings release), approval will need to be sought by Primary Insiders from the Audit Committee before trading can occur.

A Primary Insider shall not conduct any Transactions on its own account or for the account of a third party, directly or indirectly, relating to the Company Securities or to derivatives or other Financial Instruments linked to them during a black-out period before the announcement of an interim financial report or a year-end report which the issuer makes public.

The trading restriction dates for each year will be posted on BW LPG’s intranet once the Company’s Earnings Release dates are posted on Oslo Børs. No quarterly reminders will be sent out and it is every Insider’s responsibility to ensure that they adhere to the Company’s insider trading guidelines.

From time to time, other types of MNPI regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such MNPI is pending, the Company may impose special black-out periods during which Insiders are prohibited from trading in the Company Securities. If the Company imposes a special black-out period, it will notify the Primary Insiders affected.

The Company may permit a Primary Insider to trade in a black-out period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or due to the characteristics of the trading involved for Transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Transactions where the beneficial interest in the relevant security does not change, always subject to the criteria set out in as [Appendix 6](#).

Additionally, for the purposes of U.S. securities laws, these trading restrictions during black-out periods do not apply in the case of the following transactions, except as specifically noted:

- (a) **Vesting of Restricted Stock Awards and Restricted Stock Unit Awards.** These trading restrictions do not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a Primary Insider elects to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock unit. Such trading restrictions do apply, however, to any market sale of restricted stock and shares of stock received upon the vesting of restricted stock units.
- (b) **Rule 10b5-1 Trading Plan.** These trading restrictions do not apply to purchases or sales of the

Company Securities pursuant to a pre-approved Rule 10b5-1 trading program (a “**Rule 10b5-1 Plan**”). Implementation of a Rule 10b5-1 Plan under the Exchange Act provides an affirmative defense (which must be proven) from insider trading liability under Rule 10b-5. A Rule 10b5-1 Plan must meet the following requirements:

- (i) it has been reviewed and approved by the Chief Financial Officer at least five days in advance of being entered into (or, if revised or amended, such proposed revisions or amendments have been reviewed and approved by the Chief Financial Officer at least five days in advance of being entered into);
- (ii) it provides that no Trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no Trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Insider. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the Rule 10b5-1 Plan; or (y) two business days following disclosure of the Company’s financial results in a Form 20-F or Form 6-K for the quarter in which the 10b5-1 plan was adopted. For all other Insiders, the cooling-off period ends 30 days after adoption or modification of the Rule 10b5-1 Plan. This required cooling-off period will apply to the entry into a new Rule 10b5-1 Plan and any revision or modification of a Rule 10b5-1 Plan;
- (iii) it is entered into in good faith by the Insider, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Insider is not in possession of material nonpublic information about the Company; and, if the Insider is a director or officer, the 10b5-1 plan must include representations by the Insider certifying to that effect;
- (iv) it gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Insider, so long as such third party does not possess any MNPI about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and
- (v) it is the only outstanding Rule 10b5-1 Plan entered into by the Insider (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D)).

No Rule 10b5-1 Plan may be adopted during a blackout period. A trading plan, contract, instruction or arrangement will not qualify as an approved Rule 10b5-1 Plan without the prior review and approval of the Chief Financial Officer as described above.

8 ADDITIONAL U.S. INSIDER TRADING RULES CONSIDERATIONS

8.1 General Prohibition Against Insider Trading

8.1.1 *No Trading while in possession of, or Tipping of, Material Non-Public Information*

No Company Person may, while in possession of Material Non-Public Information about the Company:

- buy, sell or otherwise engage in any transactions, directly or indirectly, in any Company Securities, except as described under Section 8.3 “Certain Exceptions”;
- make recommendations or express opinions about trading in Company Securities on the basis of such information;
- disclose such information to any third party, including family or household members; or
- assist anyone in the above activities.

The above restrictions also apply to transacting in the securities of another company (e.g., a customer, business partner or an economically-linked company, such as a competitor or peer company) while in possession of Material Non-Public Information relating to such other company (to the extent there is a reasonable likelihood that such information would be considered important to an investor in making a decision to buy, hold, sell or vote securities of such other company), when that information is obtained in the course of employment with, or other services performed by, on behalf of or for, the Company or any subsidiary of the Company.

From time to time, the Company may engage in Transactions in the Company Securities. It is the Company’s policy that any Transactions in the Company Securities by the Company will comply with applicable laws with respect to insider trading.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from these restrictions. Federal securities laws do not recognize mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct.

8.1.2 *Material Non-Public Information*

Material Information

In general, information is considered “material” if there is a reasonable likelihood that it would be considered important to an investor in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s share price, whether positive or negative, and whether the change is large or small, may be considered material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and generally would be considered material. Examples of such information include:

- Financial results;
- Projections of future revenues, earnings or losses;
- Announcement of a significant new product, service or business line, or timing thereof;
- News of a pending or proposed merger;
- News of the disposition or acquisition of significant assets or a subsidiary;
- Material impairments, write-offs or restructurings;
- Creation of a material direct or contingent financial obligation;
- Impending bankruptcy or financial liquidity problems;
- Significant cybersecurity incidents;
- The gain or loss of a substantial customer or supplier;

- Changes in dividend policy;
- Significant product or service defects or modifications;
- Significant pricing changes;
- Share splits;
- New equity or debt offerings;
- Significant litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity, or significant developments related thereto;
- Major changes in senior management or the board of directors;
- Entry into material agreements not in the ordinary course of business (or amendment or termination thereof); and
- Termination or reduction of business relationship with a customer that provides material revenue to the Company.

The CEO, the CFO or other members of senior management of the Company in consultation as appropriate with the General Counsel or his or her designee, has the authority to determine whether any information constitutes MNPI.

It is not possible to define all categories of material information as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all of the facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

Non-Public Information

Information is not considered public until it has been disclosed broadly to the marketplace (for example, included in a press release or a filing with the SEC) and the investing public has had time to absorb the information fully. Information will be considered fully absorbed (1) if the information is released prior to 9:30 a.m. U.S. Eastern Time, on a Trading Day, by 9:30 a.m. U.S. Eastern Time on the first Trading Day after the information is released and (2) if the information is released on or after 9:30 a.m. U.S. Eastern Time, on a Trading Day or on a day that is not a Trading Day, by 9:30 a.m. U.S. Eastern Time on the second Trading Day after the information is released. If, for example, the Company were to make an announcement on Monday at 8:00 a.m. U.S. Eastern Time, the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Tuesday (assuming all relevant days are Trading Days). However, if the Company were to make an announcement on Monday at 5:00 p.m. U.S. Eastern Time, the information in the announcement would be considered public (and trades could be made) starting at 9:30 a.m. U.S. Eastern Time on Wednesday (assuming all relevant days are Trading Days).

8.2 Potential Criminal and Civil Liability and/or Disciplinary Action

8.5.1 Criminal and Civil Liability

Pursuant to U.S. federal, state and foreign securities laws, persons engaging in transactions in a company’s securities at a time when they have MNPI regarding the company, or that disclose MNPI or make recommendations or express opinions on the basis of MNPI to a person who engages in transactions in that company’s securities, may be subject to significant monetary fines and imprisonment. The Company and its supervisory personnel also face potential civil and criminal liability if they fail to take appropriate steps to prevent illegal insider trading.

The SEC has imposed large penalties even when the disclosing person did not profit from the trading; there is no minimum amount of profit required for prosecution.

8.5.2 Possible Disciplinary Action

Company Persons who violate this Insider Trading Policy will be subject to disciplinary action by the

Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

Appendix 1 – Written record of delayed disclosure

On [date] [month] [year] at [**]:[**] Oslo time, the undersigned made the following written record of BW LPG LIMITED (“**BW LPG**”) decision to delay public disclosure of the information relating to [describe inside information], which BW LPG considers to be inside information.

<i>The date and time when the inside information first existed within BW LPG:</i>	
<i>The date and time when the decision to delay the disclosure was made:</i>	
<i>The date and time when BW LPG is likely to disclose the Inside Information:</i>	
<i>The identity of the persons responsible for making the decision to delay disclosure and deciding on the start of the delay and its likely end, ensuring the ongoing monitoring of the conditions for the delay, making the decision to publicly disclose the inside information and providing the requested information about the delay and the written explanation to the Oslo Stock Exchange and/or the Norwegian FSA:</i>	
<i>Description of the evidence of the initial fulfilment of the conditions for delayed disclosure:</i>	
<i>Description of the information barriers which have been put in place internally and with regard to third parties to prevent access to inside information by persons other than those who require it for the normal exercise of their employment, profession or duties within BW LPG:</i>	
<i>Description of the internal and external information barriers and the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured:</i>	

This record was updated on ____ ____ ____ at ____:____ Oslo time by the undersigned, to reflect the following event which took place on ____ ____ ____ at ____:____ Oslo time, which BW LPG considered as a change of the reason of the initial fulfilment of the conditions for delayed disclosure as set out above:

--

Name and signature of the person making this written record: _____

Appendix 2 - Notification of transactions by Primary Insiders and Close Associates

1	Details of the person discharging managerial responsibilities/person closely associated					
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>				
2	Reason for the notification					
a)	Position/status	<i>[For Primary Insider: the position occupied within BW LPG should be indicated, e.g. CEO, CFO.] [For Close Associates, — An indication that the notification concerns a person closely associated with a Primary Insider; — Name and position of the relevant Primary Insider.]</i>				
b)	Initial notification/Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>				
3	Details of issuer					
a)	Name	<i>BW LPG Limited</i>				
b)	LEI	<i>5493006WBEME88YFDW23</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>[— Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>				
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th align="left">Price(s)</th> <th align="left">Volume(s)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrowings, ...) on the same financial instrument are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					

d)	<p>Aggregated information</p> <p>— Aggregated volume</p> <p>— Price</p>	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i></p>

Appendix 3 - Notification to Primary Insiders

Notification to Primary Insiders

You are considered to be a person discharging managerial responsibilities (Nw. *primærinsider*) (“**Primary Insider**”) as defined in article 3(25) of EU regulation 596/2014 on market abuse (“**MAR**”) within BW LPG LIMITED (“**BW LPG**”).

Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations under article 19 of MAR as required by article 19(5) of MAR.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in article 19 of MAR as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/> (English).

We hereby notify you of your obligations set out in MAR article 19 and BW LPG’S internal Instructions for Handling of Inside Information:

- (i) You must obtain clearance in writing from BW LPG’s CFO as set out in BW LPG’S internal Instructions for Handling of Inside Information prior to entering into any transactions on your own account or for the account of a third party, directly or indirectly, relating to the financial instruments issued by BW LPG or to derivatives or other financial instruments linked to them.²
- (ii) You must not conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by BW LPG or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which BW LPG makes public, unless explicitly permitted to do so by the CFO of BW LPG.
- (iii) You must notify your Close Associates (as defined in MAR article 3(26)) (the “**Close Associates**”) of their obligations under MAR article 19 in writing and you must keep a copy of the said notification. Close Associates include (a) spouses or partners considered to be equivalent to a spouse according to your national law, (b) dependent children according to your national law, (c) relatives who have shared the same household with you for at least one year on the date of the transaction concerned and any legal persons, trusts or partnerships, the managerial responsibilities of which are either discharged by you or by a person referred to in point (a), (b) or (c), directly or indirectly controlled by such a person, set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to “the managerial responsibilities of which are discharged” should be read to cover those cases where you or a person referred to in point (a), (b) or (c) takes part in or influences the decisions of the legal entity to carry out transactions in financial instruments of BW LPG. In the case of mere cross board membership, where you exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of BW LPG, then you should not be considered discharging managerial responsibilities within that legal entity.

² This is only relevant if an obligation for clearance is resolved.

- (iv) You must notify BW LPG and the Norwegian FSA of each transaction, including but not limited to, the transactions set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in Appendix 7 to BW LPG's internal Instructions for Handling of Inside Information and attached hereto for ease of reference³ (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by BW LPG. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation applies to any subsequent transaction once a total amount of EUR [5,000] has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/> (English) and the notification to BW LPG must be provided by using the format attached as Appendix 2 to BW LPG'S internal Instructions for Handling of Inside Information and attached hereto for ease of reference. When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by BW LPG when granting them.
- (v) You must as soon as possible after receipt of this notification return the table below to BW LPG, duly completed with a list of your Close Associates (as defined in item (ii) above) and inform BW LPG immediately upon any subsequent change to your Close Associates. If you do not want to provide the details of your Close Associates per e-mail, please reach out to the CFO and provide the details by phone or in a secure manner.

Name of Primary Insider:

Name and, if legal entity, type of entity	ID number/business reg. number	Address	E-mail	Relation to the Primary Insider

Date: [Insert date]

On behalf of BW LPG LIMITED

³ Appendix 7 should be included when sending this notice to the Primary Insider.

Appendix 4 – Notification to Close Associates

Notification to Close Associates

You are considered to be a person closely associated (“**Close Associate**”) (Nw. nærstående) of me as a person discharging managerial responsibilities (“**Primary Insider**”) (Nw. primærinsider) within BW LPG LIMITED (“**BW LPG**”) as defined in article 3(26) of the EU regulation 596/2014 on market abuse (“**MAR**”).

Pursuant to MAR, Primary Insiders and their Close Associates are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations pursuant to article 19 of MAR as required by article 19(5) of MAR. I will keep a copy of this notification.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and Close Associates in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/> (English).

I hereby notify you of your obligations set out in MAR article 19:

- (i) You must notify BW LPG and the Norwegian FSA of each transaction, including but not limited to, the transactions set out in Article 19 of MAR and Section 10 of regulation 2016/522 and as further described in an Appendix hereto for ease of reference⁴ (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments issued by BW LPG. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation applies to any subsequent transaction once a total amount of [EUR 5,000] has been reached within a calendar year. The notification to the Norwegian FSA must be provided through the link available through <https://www.finanstilsynet.no/tema/markedsmissbruksforordningen-mar/> (Norwegian) <https://www.finanstilsynet.no/en/topics/market-abuse-regulation-mar-in-norway/> (English) and the notification to BW LPG must be provided by using the format attached as an Appendix hereto.⁵ When calculating whether the threshold has been reached, the transactions carried out by a primary insider and by Close Associates to that primary insider should not be aggregated. If transactions are carried out in a currency which is not EUR, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>.
- (ii) You should be cautious if you conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by BW LPG or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which BW LPG makes public, noting that Primary Insiders are not permitted to conduct any transactions in such periods unless explicitly permitted to do so by BW LPG.

Date: [Insert date],
[Insert name of Primary Insider]

⁴ Appendix 7 should be included when sending this notice to the Primary Insider.
⁵ Appendix 2 should be included when sending this notice to the Primary Insider.

Appendix 5 – Routines for secure handling of inside information

1 Technical devices

- **Use password protection** on PC, tablets, phones and other electronic devices that contain Inside Information. Change password on a routinely basis.
- **Do not store Inside Information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to Inside Information before leaving them.

2 Document handling

- **Protect documents.** All documents with Inside Information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing Inside Information.** Do not distribute Inside Information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents.** In certain events as decided by the chief financial officer/investor relation officer, documents should be placed in restricted folders. In such cases, chief financial officer/investor relation officer is responsible ensuring that no unauthorized person has access to such restricted folders and documents. User access can only be given by requesting this by email to chief financial officer/investor relation officer.
- **Consider carefully whether you need to keep Inside Information as printed documents.** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorized persons.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

3 Personal routines

- **Be careful when mentioning anything related to Inside Information.** Do not discuss Inside Information in front of others, either by phone or through regular conversations.
- **Communication channels.** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk.** Especially when handling Inside Information kept through physical documents.
- **“Clean room”.** Make sure to never leave documents with Inside Information at meeting rooms or common areas. Also, secure clean boards; remove flip-over-sheets and all other traces when leaving the room.
- **Misplaced Inside Information.** If you get access to or find documents that might be Inside Information, for instance at a printer, in meeting rooms or other areas, make sure to inform the chief financial officer/investor relation officer and destroy the documents immediately.

Appendix 6 – Criteria for trading in closed periods

1. BW LPG may only allow a Primary Insider within it to trade on its own account or for the account of a third party during a closed period if permitted pursuant to MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR, meaning, either:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; andthe Primary Insider is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
 2. In the circumstances set out in 1(a) above, prior to any trading during the closed period, a Primary Insider shall provide a reasoned written request to BW LPG for obtaining BW LPG'S permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.
 3. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to above. BW LPG shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. Such circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Primary Insider and the Primary Insider has no control over them. When examining whether the circumstances described in the written request are exceptional, BW LPG shall take into account, among other indicators, whether and to the extent to which the Primary Insider:
 - (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.
 4. BW LPG shall have the right to permit the Primary Insider within BW LPG to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that Primary Insider:
 - (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - a. the employee scheme and its terms have been previously approved by BW LPG in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - b. the Primary Insider does not have any discretion as to the acceptance of the financial instruments awarded or granted;
 - (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the
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award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - a. the Primary Insider notifies BW LPG of its choice to exercise or convert at least four months before the expiration date;
 - b. the decision of the Primary Insider is irrevocable;
 - c. the Primary Insider has received the authorisation from BW LPG prior to proceed;
- (d) acquires BW LPG'S financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - a. the Primary Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - b. the Primary Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - c. the purchase operations are clearly organised under the scheme terms and that the Primary Insider has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Primary Insider and that such a transfer does not result in a change in price of financial instruments;
- (f) acquires qualification or entitlement of shares of BW LPG and the final date for such an acquisition, under BW LPG'S statute, bye-law or such other constitutional documents falls during the closed period, provided that the Primary Insider submits evidence to BW LPG of the reasons for the acquisition not taking place at another time, and BW LPG is satisfied with the provided explanation.

Appendix 7 – Transactions to be notified by Primary Insiders and Close Associates

Subject to items 20 and 21 below, transactions conducted on their own account relating to the listed shares or debt instruments of BW LPG or to derivatives or other financial instruments linked thereto must be notified by Primary Insiders and Close Associates, including, but not limited to:

1. the pledging or lending of financial instruments by or on behalf of a Primary Insider or a Close Associate (but not if the pledge, or a similar security interest, is done in connection with the depositing of the financial instruments in a custody account, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility);
 2. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Close Associate, including where discretion is exercised;
 3. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where
 - (a) the policyholder is a Primary Insider or a Close Associate,
 - (b) the investment risk is borne by the policyholder, and
 - (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
 4. acquisition, disposal, short sale, subscription or exchange;
 5. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
 6. entering into or exercise of equity swaps;
 7. transactions in or related to derivatives, including cash-settled transaction;
 8. entering into a contract for difference on a financial instrument of the concerned issuer;
 9. acquisition, disposal or exercise of rights, including put and call options, and warrants;
 10. subscription to a capital increase or debt instrument issuance;
 11. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
 12. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
 13. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
 14. gifts and donations made or received, and inheritance received;
 15. transactions executed in index-related products, baskets and derivatives;
 16. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs);
 17. transactions executed by manager of an AIF in which a Primary Insider or a Close Associate has invested;
 18. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Primary Insider or a Close Associate;
 19. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.
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The notification obligation does not apply to:

20. Transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:
- (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
 - (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
 - (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or a Close Associate does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Primary Insider or a Close Associate shall make all reasonable efforts to avail themselves of that information.

21. Finally, transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the Primary Insider or Close Associate has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kristian Sørensen, Chief Executive Officer of BW LPG Limited, certify that:

1. I have reviewed this annual report on Form 20-F of BW LPG Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 31 March 2026

/s/ Kristian Sørensen

Kristian Sørensen
Chief Executive Officer
BW LPG Limited

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Samantha Xu, Chief Financial Officer of BW LPG Limited, certify that:

1. I have reviewed this annual report on Form 20-F of BW LPG Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: 31 March 2026

/s/ Samantha Xu

Samantha Xu
Chief Financial Officer
BW LPG Limited

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each undersigned officer of BW LPG Limited, a public limited company incorporated under the laws of Singapore (“BW LPG”), hereby certifies, to such officer’s knowledge, that:

1. the Annual Report on Form 20-F for the year ended 31 December 2025 of BW LPG (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of BW LPG.

Date: 31 March 2026

/s/ Kristian Sørensen

Kristian Sørensen
Chief Executive Officer
BW LPG Limited

Date: 31 March 2026

/s/ Samantha Xu

Samantha Xu
Chief Financial Officer
BW LPG Limited

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-280892) on Form S-8 and the registration statement (No. 333-287996) on Form F-3 of our reports dated 31 March 2026, with respect to the consolidated financial statements of BW LPG Limited and its subsidiaries and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Singapore
31 March 2026
