



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 555 806
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COUNT WESTGASS AS
Forretningsadresse:	Kirkegata 13 4006 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jeroen Baaima
Dato for fastsettelse av årsregnskapet:	08.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.12.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	259 074 667	201 705 720
Sum inntekter		259 074 667	201 705 720
Kostnader			
Cost of sales		238 253 203	198 442 726
Other expenses	3	22 178 055	190 147
Sum kostnader		260 431 258	198 632 873
Driftsresultat		-1 356 591	3 072 847
Finansinntekter og finanskostnader			
Annen renteinntekt		2 045	0
Other financial income		417 431	177 943
Sum finansinntekter		419 476	177 943
Financial expenses		121 990	135 964
Sum finanskostnader		121 990	135 964
Netto finans		297 486	41 979
Ordinært resultat før skattekostnad		-1 059 105	3 114 826
Income tax expense	4	-207 223	652 529
Ordinært resultat etter skattekostnad		-851 882	2 462 297
Årsresultat		-851 882	2 462 297



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	207 223	0
Sum immaterielle eiendeler		207 223	0
Sum anleggsmidler		207 223	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		0	8 912 828
Other short-term receivables	5,6	55 242 340	6 233 891
Prepaid expenses		967 582	0
Sum fordringer		56 209 922	15 146 719
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 173 896	736 876
Sum bankinnskudd, kontanter og lignende		1 173 896	736 876
Sum omløpsmidler		57 383 818	15 883 595
SUM EIENDELER		57 591 041	15 883 595
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	47 527	47 527
Overkurs	7	257 204	257 204
Sum innskutt egenkapital		304 731	304 731
Opptjent egenkapital			
Other equity	7	1 168 384	2 020 266



Balanse

Beløp i: EUR	Note	2022	2021
Sum opptjent egenkapital		1 168 384	2 020 266
Sum egenkapital		1 473 115	2 324 997
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		506 998	1 991 800
Tax payable		4 272	652 278
Public duties payable		22 917	0
Liabilities to group companies		13 747 851	9 986 521
Other current liabilities		41 835 888	928 000
Sum kortsiktig gjeld		56 117 926	13 558 599
Sum gjeld		56 117 926	13 558 599
SUM EGENKAPITAL OG GJELD		57 591 041	15 883 596



To the General Meeting of COUNT Westgass AS

Independent Auditor's Report

Opinion

We have audited the financial statements of COUNT Westgass AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 8 May 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - COUNT Westgass AS

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-05-08 15:15

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
08.06.2020

Din/Deres dato
20.05.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR374630160

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5485879

Postadresse
Postboks 9200 Grønland
0134 OSLO

WESTGASS AS
Kirkegata 13
4006 STAVANGER

Att. Arne Åkerlund

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for WestGass AS, org.nr. 916 555 806

Vi viser til deres brev datert 7. januar 2020, innkommet 20. mai 2020, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for WestGass AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering WestGass AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

WestGass AS er eid av et norsk selskap. Selskapet driver virksomhet knyttet til kjøp og salg av gass. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Et styremedlem i selskapet kan ikke norsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors Report 2022

Introduction

COUNT Westgass AS (the "Company") was incorporated on December 15th 2015 and is based in Stavanger, Norway. The Company is active in the purchase and sale of natural gas and in transportation of such natural gas to customers in Continental Europe and UK.

In 2021 WestGass AS made the strategic decision to divest the Natural Gas business. In December 2021 WestGass was sold to the COUNT Energy Trading Group and rebranded to COUNT Westgass AS. At 31 December 2022 all shares of COUNT Westgass were transferred within the COUNT Trading Group from COUNT Energy Trading BV to COUNT Energy Trading Switzerland GmbH ("CET GmbH").

The COUNT Energy Trading Group ("COUNT") is a Dutch commodity trading company with headquarters in Rotterdam and has full ownership of COUNT Westgass AS. With the acquisition of Westgass AS, COUNT took another step further in its journey towards a more sustainable future.

Environmental matters

COUNT recognizes that it has a responsibility to manage the impact of its business on people and the planet. This impact, goals and action plans are formulated through an ESG framework (Environmental, Social and Governance). Based on the growing importance of sustainability at COUNT and its customers, COUNT established the Sustainability Lab. The Sustainability Lab was created to promote sustainability initiatives throughout the departments to deliver a more sustainable service to our customers.

Adding the Company to the group and having Norwegian natural gas as part of our product portfolio allowed COUNT to ensure energy securing without compromising our sustainability goals. With natural gas being considered a transitory fuel, in 2022 COUNT managed to move further into the sustainable transition of our industry.

Contributing to our COUNT's sustainable success, besides natural gas, COUNT has also included to its portfolio more sustainable products such as bio and bio-benzene. With the aim to bridge the gap between what is possible and what is sustainable in the petrochemical industry, COUNT strives to offer economically feasible alternatives to fossil-fuel based products.

Working environment

At the end of 2022 and 2021 the number of employees (FTE) amounted to 0.

The activities are performed on behalf of Count Westgass by people in our Zug Office (COUNT Energy Trading Switzerland GmbH). The Board has 3 members, of which 0 is female. Management and the Board have a policy of not discriminating on the basis of gender, religion or physical abilities. Management and the Board consider the Company's working environment to be good.

Safety

The Company reported 0 accidents and 0 incidents in 2022 and 2021.



Financial performance during 2022

2022 was a turbulent year for European gas prices with large fluctuations in prices due to the war in Ukraine and a milder than normal winter. The Company managed to increase its gross margin to EUR 20.8 million from EUR 3.3 million in 2021.

The operating result for 2022 was a loss EUR 1.4 million, compared to a profit EUR 3.0 million in 2021. The loss can fully be explained from a one-time additional expense (EUR 1.7 million) resulted from the new profit sharing agreement between CET GmbH. The agreement was signed and approved in 2022. The agreement arranges the relation between the Company and CET GmbH. The Company has no employees and is managed and operated by the employees of CET GmbH.

With the acquisition of WestGass, COUNT was able to strengthen its financial position as well as its standing in the European gas markets. During the transition period of 2021 and 2022 the Company was able to expand its business activities. Excluding the one-time additional expenses related to the profit sharing agreement The Company financial statements include a net loss of EUR 0.9 million for 2022 compared to a net profit of EUR 2.4 million in 2021. The reduction in net profit results from the fee based on the profit share agreement charged by CET GmbH.

Cash flow from operations in 2022 equalled respectively minus EUR 3.3 million, compared to minus EUR 9.2 million during 2021. The increase is mainly explained by timing of cash payments from sale of gas and payments of purchase of gas.

The Company's equity as at December 31st 2022 equals EUR 1.5 million compared to EUR 2.3 million as at 31st December 2021.

The Board is of the opinion that the Company's annual accounts present a true and fair view of the Company's financial results, financial position and financing arrangements. The financial statements in the 2022 Annual Report have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act § 3-3 and the Board of Directors hereby confirms that this assumption is valid.

Outlook 2023

The global attention on energy prices in Europe will bring its opportunities and challenges in 2023. In particular the geo-political tensions as well as low gas inventories across Europe will manifest higher gas prices across the continent. COUNT Westgass with its new ownership sees itself in a strong position to expand its Norwegian business in 2023.

The Company will focus on increasing its reach across the Continent thereby servicing its customer base across multiple countries. Additionally, the Company will focus on increasing its presence in Norway in 2023.

Going concern and liquidity

The Directors, after reviewing the Company's financial budgets and financing arrangements, consider that the Company has sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due. At Balance Sheet date both solvency and liquidity were sufficient for going concern business.



Risk management

The Risk Management Policy of COUNT (including COUYNT Westgass) defines risks, sets limits, defines actions and includes an escalation process. The Risk Management Policy has been shared with the shareholders and the financing banks.

Control and reporting tools are in place, supported by the implemented ERP Platform Microsoft AX with Commodities Solution Dycotrade. The system provides 24/7 real time information via Business Intelligence Systems.

COUNT actively uses on-balance sheet financial instruments to mitigate the exposure of movements in foreign exchange.

Market Risk

Market risk is focused on the impact of a changing environment in the forward position, futures, options, foreign exchange derivatives and interest rates. Certain risk mitigation tools as well as limits have been set to positions and market exposures to avoid Profit and Loss (P&L) impacts larger than acceptable. The focus of COUNT is the physical business in which all risk positions on futures and forex are hedged. Especially for COUNT Westgass there is a focus on forex as the functional currency of COUNT Westgass is EUR, compared to the COUNT functional currency being USD.

The risk management committee is working on further risk management tools and limits re mark-to-market exposure of buyers.

The COUNT strives for continuous improvement of risk management. In line with its strategy and business approach, COUNT puts emphasis on managing its capacity and price exposure through active hedging on forward curves.

Credit risk

The Company operates in a highly competitive sector with increasing pressure on margins. Efforts to grow volumes are carefully considered to ensure profitability.

The Company has an implied level of concentrated credit risk. A significant part of the revenues of the Company stems from a limited number of large customers. Sales transactions are entered into with customers meeting the credit rating requirements of the Company.

The risk of defaulting debtors in the Energy industry is relatively small. No event of default has occurred in the reporting period.

Non-performance risk

The non-performance risk concerns the risk of non- or late delivery of contracted purchases and sales. No events of non- or late delivery occurred in the reporting period.

Liquidity risk

Liquidity risk covers the available working capital and credit facilities to finance gas contracts, receivables, ongoing expenses. Starting point for risk assessment is the size of the available equity/working capital. Next to that, we are naturally limited by the transactional financing lines provided by the bank.



COUNT's profits will be kept in the company to further strengthen COUNT's equity, this will further support the growth of COUNT and the company. Further we will increase the number of banks and our total transactional financing lines.

Operational risk

The Company has focussed on operational excellence to optimise its portfolio and ensure reliability. The Company has maintained a 0% shortfall record (no mismatches in the market nominations) since incorporation.

Operational risk is mainly focused on risks arising from operational activities. This includes fraud and mistakes within the organization in the execution of the business. We consider these risks as low as a result of internal control mechanisms that are set by management and mentioned in the Risk Management Policy. The implementation of the Microsoft AX ERP system, which includes thorough Internal Control mechanisms further reduces this risk. The risk of operational mistakes is also low as a result of the current transactional financing method whereby on top of the internal 4-eyes principle, the bank ensures invoices match contracts and value documents prior to paying suppliers.

The implementation of the Code of Business Ethics and Conduct is a way to mitigate the risk of fraud.

Climate Risk

Climate risks relate to the company's impact on climate change and vice versa. They take the form of external or internal risks.

External risks: Regulatory changes can increase cost for fossil fuels; increase cost for monitoring and reporting; reduce demand for our energy products. COUNT strives to mitigate these risks through its sustainability program that ensures the company is fully compliant with regulatory changes and international standards.

Internal risks: COUNT openly and transparently disclosed GHG emissions in accordance with the GHG Protocol. As COUNT is a commodity trading company, scope 1&2 emissions are almost non-existent. For Scope 3, we are developing a methodology to measure the impact that we are exposed to. COUNT can identify opportunities to reduce the impact of its operations on the climate.

Insurance of the Board

To limit the personal risk for Board members and management, COUNT has arranged an insurance for their possible responsibilities against the company and third parties.

Responsibility statements under the Disclosure and Transparency Rules

Count Westgass AS is subject to the requirements of the Norwegian Transparency Act. The group is in process of performing the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments on <https://countgroup.com/products/count-westgass> within 30.06.23.

Each of the directors in office listed on page 1 confirms that, given the difficulties encountered and still facing the Company, to the best of their knowledge:

- The financial statements, prepared in accordance with Norwegian Accounting, give a true and fair view of the assets, liabilities, financial position and profit of the Company taken as a whole; and



- To the best of the directors' knowledge and belief, in the circumstances already disclosed, the Directors' Report includes a fair review of the development and performance of the business and the position of the Company taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Board confirms that the Company's financial statements give a true and fair view of the company. The Board is pleased with the positive development of the profitability. This is due to the Company operating as a lean and agile organisation. The Board expects the Company to leverage on the business development work done in the coming years.

Stavanger, 8 May 2023

Jeroen Baaima

Chief Executive Officer and Chairman

Jeffrey Hendrikus Bollebakker

Board member

Maxmillian Johannes Höng

Board member



Income statement COUNT Westgass AS

Note	2022	2021
Operating income and operating expenses		
Amounts in EUR		
Revenue	2 259 074 667	201 705 720
Total income	259 074 667	201 705 720
Cost of sales	238 253 203	198 442 726
Total cost of sales	238 253 203	198 442 726
Gross profit	20 821 464	3 262 994
Other expenses	3 22 178 055	190 147
Total expenses	22 178 055	238 954
Operating profit	-1 356 591	3 024 039
Financial income and expenses		
Interest income	2 045	0
Other financial income	417 431	177 943
Financial expenses	121 989	135 694
Net financial items	297 486	42 248
Net profit before tax	-1 059 105	3 066 288
Income tax expense	4 -207 223	652 529
Net profit after tax	-851 882	2 413 759
Net profit or loss	-851 882	2 413 759
Attributable to		
Other equity	-851 882	2 413 759
Total	-851 882	2 413 759

Statement of Comprehensive Income

	2022	2021
Profit for the year	-851 882	2 413 759
Other Comprehensive Income net of tax	0	0
Total comprehensive income for the year	-851 882	2 413 759



Balance sheet COUNT Westgass AS

	Note	2022	2021
Assets			
Amounts in EUR			
Non-current assets			
Deferred tax assets	4	207 223	0
Total intangible assets		207 223	0
Current assets			
Accounts receivables		0	8 912 828
Other short-term receivables	5, 6	55 242 340	6 233 891
Prepaid expenses		967 582	0
Total receivables		56 209 922	15 146 719
Cash and cash equivalents		1 173 896	736 876
Total current assets		57 383 818	15 883 596
Total assets		57 591 041	15 883 596



Equity and liabilities

Amounts in EUR

Equity

Paid-in capital

Share capital	7, 8	47 527	47 527
Share premium	7	257 204	257 204
Total paid-up equity		304 731	304 731

Retained earnings

Other equity	7	1 168 384	2 020 266
Total retained earnings		1 168 384	2 020 266

Total equity		1 473 115	2 324 997
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Liabilities

Current liabilities

Trade payables		506 998	1 991 800
Tax payable		4 272	652 278
Public duties payable		22 917	0
Liabilities to group companies		13 747 851	9 986 521
Other current liabilities		41 835 888	928 000
Total current liabilities	5	56 117 926	13 558 599

Total liabilities		56 117 926	13 558 599
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Total equity and liabilities		57 591 041	15 883 596
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Rotterdam 8 May 2023

Maxmilian Johannes Höng
Member of the board

Jeroen Baaima
Chairman / General Manager

Jeffrey Hendrikus Bollebakker
Member of the board



COUNT WestGass AS
Statement of cash flows Indirect Method

Amounts in EUR

	Note	2022	2021
Cash flow from operating activities			
Profit/loss before tax		-1 059 105	3 066 288
Depreciation and amortization		0	0
Change in trade payables		-1 484 802	-3 633 522
Change in account receivables		8 912 828	-2 614 078
Change in other balance sheet items		-9 693 232	-5 997 676
Net cash flows from operating activities		-3 324 311	-9 178 988
Cash flow from investment activities			
Purchased fixed assets		0	-338 650
Net cash flows from investment activities		0	-338 650
Cash flow from financing activities			
Change in loan from group company		3 761 330	9 986 521
Net cash flows from financing activities		3 761 330	9 986 521
Net change in cash and cash equivalents		437 019	468 883
Cash and cash equivalents at the start of the period		736 876	267 993
Cash and cash equivalents at the end of the period.		1 173 896	736 876



COUNT Westgass AS

Notes to the accounts for 2022

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act 3-9 Simplified IFRS and accounting principles generally accepted in Norway. The Company converted to Simplified IFRS in 2022.

Count Westgass has since 2017 been an independent Norwegian natural gas merchant, supplying natural gas from Norway to the British and European markets.

Use of estimates

The preparation of financial statements in compliance with simplified IFRS requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from trading and sales of gas are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales true pipeline transportation is recognized when volumes are transported and delivered to the customer, and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Services are recognised in proportion to the work performed. Count Westgass has no long term fixed price contracts.

Classification of balance sheet items

Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on the basis of expected credit losses which is an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



COUNT Westgass AS

Notes to the accounts for 2022

Foreign currencies

The company's functional currency is EUR. Assets and liabilities in foreign currencies (other than Euro) are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Cash flow statement

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

Taxes

Tax in the income statement includes both payable tax for the period and changes to deferred tax. Deferred tax is calculated with basis of the temporary differences that exist between accounting values and tax values, plus any tax loss to be carried forward at the end of the accounting year. Tax-increasing or tax-reducing temporary differences that reverse or that may reverse during the period are offset. The entry of deferred tax advantage on net tax-reducing differences that are not offset, and loss carried forward, are justified by assumed future earnings. Deferred tax and tax advantage that may be recognized in the balance sheet are entered net within the same tax regime.

Deferred tax is reflected at nominal value.

Going concern

The financial statements in the 2022 Annual Report have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act § 3-3. The Board of Directors have obtained a letter of support from the parent company "Count Energy Trading B.V" confirming that the group will cover any liquidity requirements to cover COUNT Westgass's liabilities and enable the company to continue as a going concern.



Note 2 Operating income

	2022	2021
Sales of natural gas	257 858 663	195 693 081
Sales of pipeline capacity	1 216 004	5 997 813
Other	0	14 826
Total sales	259 074 667	201 705 720

Geographical distribution

	2022	2021
Norway	259 074 667	201 705 720
Total	259 074 667	201 705 720

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2022	2021
Payroll expenses	0	169 988
Salaries/wages	0	169 988
Payroll tax	0	27 803
Pension contributions	0	14 790
Capitalisation of R&D projects	0	-170 730
Other benefits	0	6 957
Total	0	48 808

	2022	2021
Number of employees in the accounting year	0	4

The company was sold in 2021, consequently a restructuring of the company has been made. As a result of the restructuring all employees working with Count Westgass AS are employed in Count Energy Trading B.V.

Remuneration to executives

*There has not been given any remunerations to the board or management during the financial year of 2022.

Expensed audit fee

	2022	2021
Audit services	30 644	8 217
Technical assistance with financial statement	3 713	0
Tax advisory fee	5 641	1 345
Other services not related to audit	1 958	1 701
Total audit fees	41 955	11 263

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences	941 922	0
Tax losses carried forward	941 922	0
Basis for deferred tax assets	941 922	0
Deferred tax asset	207 223	0
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	207 223	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-1 059 105	3 066 288
Permanent differences	77 847	-100 247
Basis for the tax expense for the year	-981 258	2 966 041
Change in temporary differences	0	-1 143
Tax losses carried forward	0	0
Basis for payable taxes in the income statement	-981 258	2 964 899
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-981 258	2 964 899

Components of the income tax expense

	2022	2021
Payable tax on this year's result	0	652 278
Tax effect of group contribution	0	0
Total payable tax	0	652 278
Change in deferred tax	0	251
Tax expense	0	652 529

Reconciliation of the tax expense

Result before taxes	-1 059 105	3 066 288
Calculated tax	-233 003	674 583
Tax expense	-207 223	652 529
Difference	25 780	-22 055

The difference consist of:

Tax of permanent differences	25 780	-22 054
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	0	652 529

Payable taxes in the balance sheet

Payable tax in the tax charge	4 272	652 278
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Note 5 Receivables and liabilities

Receivables, Debt and Collateral.	2022	2021
Trade receivables at Nominal Value	36 868	8 912 828
Intercompany Trade Receivables	13 099 476	0
Accrued revenue not invoiced	41 841 011	0
Other Short-Term Receivables	264 986	6 233 891
Short-term receivables with due after 1 year	55 242 340	15 146 719
Long-term debt with due less than 5 year	0	0
Receivables in Balance Sheet	55 242 340	15 146 719
Trade payables	506 998	1 991 800
Accrual - purchase of gas	41 242 552	928 000
Intercompany Trade Payables	13 747 851	9 986 521
Other Short-Term Liabilities	620 525	652 278
Liabilities in Balance Sheet	56 117 926	13 558 599

Note 6 Related-party transactions

Associated companies in the group

Count Energy Trading Switzerland GmbH
Count Energy Trading B.V.

Transactions with associated companies

The company has made several different transactions with associated companies.
Total cost/ revenue against associated companies is EUR 104 924 872.

Management fee:
Count Energy Trading Switzerland GmbH
Management fee EUR 21 522 779

The balance sheet includes the following amounts as a result of transactions with associated companies:

	2022	2021
Internal receivables	13 099 476	0
Internal payables	13 747 851	0

Note 7 Shareholders' equity

	Share Capital	Share premium	Other equity	Total
Equity 01.01.	47 527	257 204	2 020 266	2 324 997
Profit for the year	0		-851 882	-851 882
Equity 31.12.	47 527	257 204	1 168 384	1 473 115

Note 8 Share capital and shareholder information

The share capital consists of

	Number of shares	Nominal value	Book value
Common shares	400	119	47 527

List of shareholders at 31.12.	Number of shares	Nominal value	Book value	Ownership
Count Energy Trading B.V.	400	119	47 527	100 %
Total	400	119	47 527	100 %

Jeroen Baaima, Jeffrey Hendrikus Bollebakker and Maximilian Johannes Hög is members of the board. Jeroen Baaima is the main shareholder with an ownership of 74,4% of COUNT Westgass AS.

The company is part of the group Count Energy Trading Holding BV. The consolidated accounts can be obtained from Count Energy Trading Holding BV's head office. The address is Waalhaven Oostzijde 77, 3087 BM Rotterdam, Netherlands.