



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 325 546
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARENTS NATURGASS AS
Forretningsadresse: Sjøgata 6
9600 HAMMERFEST

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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: Arnout Willem Hamster
Dato for fastsettelse av årsregnskapet: 21.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		213 157 935	121 973 284
Annen driftsinntekt		25 195	4 990
Sum inntekter		213 183 130	121 978 274
Kostnader			
Varekostnad		192 776 096	93 682 183
Lønnskostnad	3	6 445 475	6 208 194
Avskrivning på varige driftsmidler	4	15 109 435	14 625 440
Annen driftskostnad	3,4	8 827 014	11 295 918
Sum kostnader		223 158 020	125 811 735
Driftsresultat		-9 974 890	-3 833 462
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	-25 025	-25 566
Annen renteinntekt		77 388	82 346
Annen finansinntekt		1 225 507	410 863
Sum finansinntekter		1 277 870	467 643
Annen rentekostnad		-397 703	-475 705
Annen finanskostnad		1 653 630	122 401
Sum finanskostnader		1 255 927	-353 304
Netto finans		21 943	820 947
Ordinært resultat før skattekostnad		-9 952 947	-3 012 515
Skattekostnad på ordinært resultat	6	-2 182 937	-656 090
Ordinært resultat etter skattekostnad		-7 770 010	-2 356 425
Årsresultat		-7 770 010	-2 356 425
Årsresultat etter minoritetsinteresser		-7 770 010	-2 356 425
Totalresultat		-7 770 010	-2 356 425



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer annen egenkapital	7	-7 770 010	-2 356 425
Sum overføringer og disponeringer		-7 770 010	-2 356 425



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Terminaler under utførelse	4	7 914 076	2 546 308
Maskiner og anlegg	2,4	53 220 240	63 991 557
Inventar og transportmidl.	2,4	8 200 692	10 493 696
Sum varige driftsmidler		69 335 008	77 031 562
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	89 346	130 057
Sum finansielle anleggsmidler		89 346	130 057
Sum anleggsmidler		69 424 354	77 161 619
Omløpsmidler			
Varer			
Varer	2,8	1 750 629	665 923
Sum varer		1 750 629	665 923
Fordringer			
Kundefordringer	2,9	29 978 766	13 445 095
Andre fordringer		4 214 065	648 074
Sum fordringer		34 192 831	14 093 170
Bankinnskudd, kontanter og lignende			
Bankinnskudd	10	3 035 143	5 301 060
Sum bankinnskudd, kontanter og lignende		3 035 143	5 301 060
Sum omløpsmidler		38 978 603	20 060 153
SUM EIENDELER		108 402 957	97 221 771

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	1,7	25 000 000	25 000 000
Overkurs	7	5 808 727	5 808 727
Sum innskutt egenkapital		30 808 727	30 808 727
Opptjent egenkapital			
Fond for vurderingsforskjeller	5,7	9 467	25 152
Annen egenkapital	7	9 305 694	17 344 945
Sum opptjent egenkapital		9 315 160	17 370 096
Sum egenkapital		40 123 887	48 178 823
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3,11	1 623 118	1 549 226
Utsatt skatt	6	1 528 816	3 787 693
Sum avsetninger for forpliktelser		3 151 934	5 336 919
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	15 457 263	18 106 525
Langsiktig konserngjeld		4 091 625	
Sum annen langsiktig gjeld		19 548 888	18 106 525
Sum langsiktig gjeld		22 700 822	23 443 444
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		616 493	617 279
Leverandørgjeld		4 528 568	3 635 446
Skyldig offentlige avgifter	10	10 957 587	2 254 795
Kortsiktig konserngjeld	2	192 498	487 575
Annen kortsiktig gjeld	3	29 283 102	18 604 408
Sum kortsiktig gjeld		45 578 248	25 599 504
Sum gjeld		68 279 069	49 042 948
SUM EGENKAPITAL OG GJELD		108 402 957	97 221 771



Barents Naturgass AS

Organisation number 988 325 546

Financial Statements 2021



Barents Naturgass AS

Board of Directors Report 2021

Introduction

Barents Naturgass AS (the "Company" or "Parent") was incorporated on March 31st 2005 and is based in Hammerfest, Norway. The Company is active in the sale and distribution of liquefied natural gas to ships and industries in Scandinavia.

The Company has ownership in one subsidiary:

- Barents Naturgass Sweden AB (100%), a sales agent for the sales activities of the Company in Sweden

The Company including its subsidiary are jointly referred to as the "Group".

The company is covered by AON's insurance policies which are in place for the Board Members and Management regarding their potential liability towards the business and to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with good industry standards.

Both the Group and Parent prepare its annual accounts in accordance with the simplified application of international accounting standards as allowed under § 3-9 of the Norwegian Accounting Act. The annual accounts have been prepared on a going concern basis.

Safety

Both the Group and Parent reported 0 accidents and 2 incidents in 2021 compared to 2 in 2020. In 2021, the total number of unsafe situation, near miss reports and environmental incidents was 166 compared to 131 in 2020.

Risks

Both the Group and Parent are exposed to developments in the oil and gas markets with respect to volumes, margins and growth efforts.

The Group and Parent are also exposed to interest rate risk. The interest rates of its long term debts are based on NIBOR plus a margin. To partly hedge this risk, the Group/Parent has contracted an interest rate swap. Through this swap, a part of the base has been fixed at 3,21%.

The Group and Parent have an implied level of concentration of credit risk in Norway. 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.

Risk management

The Group and Parent strive for continuous improvement of its risk management system. In line with its strategy and business approach, the Group puts strong emphasis on so called License to Operate ("LTO") issues. Under this LTO heading, several topics are covered ranging from safety and product compliance to financial reporting and sustainability.

Financial performance during 2021

In 2021 a decrease in volumes and gross margin was not fully compensated by the decrease in operational expenses, leading to a net loss. The Parent/Group financial statements include an increase in revenues from NOK 121.898.286 in 2020 to NOK 212.154.303 in 2021 which is mainly thanks to the increase in oil and gas prices. This was offset with a lower gross margin which in turn is mainly explained by a temporary interruption of deliveries of one of the Company's main suppliers and the rapid increase in oil and gas prices during the second half of 2021. The Parent/Group financial statements include a net loss of NOK 7.770.010 compared to a net loss of NOK 2.356.425 in 2020. The



Barents Naturgass AS

operating result for 2021 was a loss of respectively NOK 8.893.011 (Parent) and NOK 8.917.714 (Group), compared to a loss of respectively 2.679.660 (Parent) and NOK 2.704.764 (Group) in 2020.

Cash flow from operations in 2021 equalled respectively NOK 5.780.481 (Parent) and NOK 5.768.721 (Group), compared to respectively NOK 5.758.255 (Parent) and NOK 5.394.082 (Group) during 2020. Net cash flow including financing activities in 2021 equalled respectively NOK -2.265.917 (Parent) and NOK -2.318.387 (Group), compared to NOK -16.412.415 (Parent) and NOK -16.790.136 (Group) in 2020. The reduction is mainly due to lower capex investments. During 2021 and 2020 the Company did not do any dividend distributions. The Company's equity as at December 31st 2021 equals NOK 40.123.887 compared to NOK 48.178.823 as at 31st December 2020.

Given the financial situation of the Company the search for a permanent replacement for the role of Chief Executive Officer has been postponed.

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.

Outlook 2022

In general volume growth and profitability of the Company depend on the development of commodity prices for oil and gas which are difficult to predict. Furthermore, at the beginning of 2022 the interruption of deliveries from one of the Company's main suppliers was still continuing which exposes it to higher cost for alternative gas supplies. These factors might influence volumes and margins and hence the Board is cautious in providing an outlook for the 2022 results.

Working environment

During the year the average number of employees (FTE) amounted to 5,9 (Parent and Group), of which none female. The Board has 3 members, of which 1 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. The Companies employee absence due to illness was 0,5% during 2021 compared to 0,5% during 2020.

The Company is committed to conducting its business activities without harm to the environment. Under normal operations its activities do not cause extraordinary environmental pollution.

Hammerfest, 21 June 2022

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Profit Loss Statement - Barents Naturgass

Parent		All amounts in NOK		Note	Group	
2020	2021				2021	2020
121.898.286	212.154.303	Operating revenue		1	212.154.303	121.898.286
-	-	Other revenue		1	-	-
121.898.286	212.154.303	Total Revenue			212.154.303	121.898.286
93.682.183	192.776.096	Cost of goods sold			192.776.096	93.682.183
6.207.940	6.460.893	Employee benefit expenses		17, 18	6.460.893	6.207.940
14.625.440	15.109.435	Depreciation and amortisation		3, 4	15.109.435	14.625.440
-	-	Impairment fixed assets		3	-	-
10.062.383	6.700.890	Other operating expenses		16	6.725.593	10.087.486
124.577.946	221.047.313	Total Operating expenses			221.072.016	124.603.049
(2.679.660)	(8.893.011)	Operating profit/(loss)			(8.917.714)	(2.704.764)
(25.566)	(25.025)	Income from investment in subsidiaries		15	-	-
19.100	67.986	Financial income - Interest rate swap		15	67.986	19.100
474.109	1.234.909	Interest and other financial income		15	1.234.909	474.109
(531.963)	(395.087)	Interest costs		15	(395.087)	(531.963)
(268.536)	(1.942.719)	Other financial expenses		15	(1.943.042)	(268.998)
(3.012.515)	(9.952.947)	Profit/(loss) before income tax			(9.952.947)	(3.012.515)
(656.090)	(2.182.937)	Income tax expense/(income)		14	(2.182.937)	(656.090)
(2.356.425)	(7.770.010)	Profit/(loss) for the year			(7.770.010)	(2.356.425)
		Extended profit & loss				
(282.589)	(269.241)	Remeasurement of post employment benefit obligations net of tax			(269.241)	(282.589)
(2.639.014)	(8.039.251)	Total Comprehensive Income/(loss)			(8.039.251)	(2.639.014)
		Distribution of profit/(loss) for the year:				
-	-	Declared dividend			-	-
(2.639.014)	(8.039.251)	Transferred from retained earnings			(8.039.251)	(2.639.014)
(2.639.014)	(8.039.251)	Total distribution			(8.039.251)	(2.639.014)



Barents Naturgass AS

Balance sheet - Barents Naturgass AS

Parent		All amounts in NOK		Note	Group	
2020	2021				2021	2020
ASSETS						
Non-current assets						
6.113.750	9.365.383	Fixed assets under construction	3		9.365.383	6.113.750
59.655.984	51.528.775	Property, plant and equipment	3		51.528.775	59.655.984
7.549.669	5.395.084	Fixtures and fittings, tools and office equipment	3		5.395.084	7.549.669
3.712.158	3.045.766	Right of Use assets	4		3.045.766	3.712.158
130.057	89.346	Financial assets	2		-	-
77.161.619	69.424.354	Total non-current assets			69.335.008	77.031.562
Current assets						
665.923	1.750.629	Inventory	12		1.750.629	665.923
12.628.722	28.970.024	Trade receivables	5, 7		28.970.024	12.628.722
646.478	-	Corporate income taxes receivable	14		-	646.478
817.970	5.222.807	Other receivables	5, 7		5.247.409	842.276
5.301.060	3.035.143	Cash and cash equivalents	5, 8		3.191.211	5.509.598
20.060.153	38.978.603	Total current assets			39.159.273	20.292.997
97.221.771	108.402.957	Total assets			108.494.281	97.324.559
EQUITY						
25.000.000	25.000.000	Ordinary shares	9, 10		25.000.000	25.000.000
5.808.727	5.808.727	Share premium	9		5.808.727	5.808.727
17.370.096	9.315.160	Retained earnings	9		9.315.160	17.370.096
48.178.823	40.123.887	Total equity attributable to shareholders			40.123.887	48.178.823
LIABILITIES						
Non-current liabilities						
14.962.500	12.967.500	Bank borrowings	5, 12		12.967.500	14.962.500
3.144.025	2.489.763	Long term lease liabilities	12		2.489.763	3.144.025
1.549.226	1.623.118	Retirement benefit obligation	18		1.623.118	1.549.226
3.787.693	1.528.816	Deferred taxes	12, 14		1.528.816	3.787.693
23.443.444	18.609.197	Total non-current liabilities			18.609.197	23.443.444
Current liabilities						
-	1.995.000	Bank borrowings	5, 12		1.995.000	-
686.900	758.559	Short term lease liabilities	12		758.559	686.900
3.565.826	4.386.502	Accounts payable	11		4.386.502	3.565.826
487.575	4.284.123	Intercompany payables	11		4.365.697	573.176
-	-	Corporate income taxes payable	14		-	-
2.906.748	11.797.556	Public duties payable			11.797.556	2.906.748
17.875.114	26.438.778	Provisions for other liabilities and charges			26.448.527	17.892.301
77.341	9.355	Derivative financial instruments	5, 6, 12		9.355	77.341
25.599.504	49.669.873	Total current liabilities			49.761.196	25.702.292
49.042.948	68.279.069	Total liabilities			68.370.393	49.145.735
97.221.771	108.402.957	Total equity and liabilities			108.494.281	97.324.559



Barents Naturgass AS

Hammerfest, 21 June 2022

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Cash flow Statement - Barents Naturgass AS

Parent		All amounts in NOK		Group	
2020	2021		Note	2021	2020
Cash flow from operations					
(3.012.515)	(9.952.947)	Profit before income taxes excluding results subsidiaries		(9.952.947)	(3.012.515)
656.090	2.182.937	Tax		2.182.937	656.090
14.625.440	15.109.435	Depreciation and amortisation	3	15.109.435	14.625.440
-	-	Impairment of fixed assets	3	-	-
1.352.954	(1.084.706)	Change in inventory		(1.084.706)	1.352.954
(756.617)	(16.341.302)	Change in accounts receivable	7	(16.341.302)	(756.617)
(5.944.909)	820.676	Change in accounts payable	11	820.676	(5.953.403)
(77.256)	(195.349)	Change in retirement benefit obligation	18	(195.349)	(77.256)
(1.084.933)	15.165.797	Change in other receivables/payables		15.154.038	(1.440.612)
5.758.255	5.704.541	Net cash flow from operations		5.692.781	5.394.082
Cash flow from investments					
(18.594.283)	(7.204.820)	Net consideration paid for purchase of fixed assets	3	(7.204.820)	(18.594.283)
25.566	25.026	Movement in subsidiaries	2	(15.685)	12.018
(18.568.717)	(7.164.110)	Net cash flow from investments		(7.220.505)	(18.582.265)
Cash flow from financing activities					
(2.780.695)	-	Changes in debt	12	-	(2.780.695)
(821.258)	(790.663)	Repayment of lease liabilities	4	(790.663)	(821.258)
-	-	Dividends paid	9	-	-
(3.601.953)	(790.663)	Net cash flow from financing activities		(790.663)	(3.601.953)
(16.412.415)	(2.265.917)	Net change in cash and cash equivalents		(2.318.387)	(16.790.136)
21.713.476	5.301.060	Cash and cash equivalents per beginning of the year	8	5.509.598	22.299.734
5.301.060	3.035.143	Cash and cash equivalents per ending of the year		3.191.211	5.509.598



Barents Naturgass AS

NOTES TO THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the simplified application of International Financial Reporting Standards ("IFRS") based on § 3-9 of the Norwegian Accounting Act.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the Company's accounting principles also requires 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.

Shares in subsidiaries and associated companies

Subsidiary companies are companies where the parent company influence control, thereby exercising a decisive influence on the units' financial and operational strategy, normally by owning more than half of the voting share capital.

The following companies are part of the Group as of year end

<i>Parent and subsidiary companies</i>	<i>Ownership interest</i>	<i>Registered office</i>
Barents Naturgass AS	Parent company	Hammerfest, Norway
Barents Naturgass Sweden AB	100%	Göteborg, Sweden

Accounting principles for shares in subsidiary and associated companies

The Parent applies the equity method as a principle for investments in subsidiary and associated companies. Use of the method has as a result that the value entered in the balance corresponds to the equity capital share of the associated company, corrected for any remaining additional values from the purchase and unrealized internal gains. The result in the income statement is based on the share of the after-tax result in the subsidiary/associated company, and corrected for any depreciation on additional values and unrealized gains. The income statement shows the result share under financial items.

Consolidation principles

Subsidiary companies are consolidated from the moment when the control is transferred to the Group (date of incorporation).

In the consolidated accounts the item shares in subsidiary companies is replaced by the subsidiary's assets and debts. The consolidated accounts are prepared as if the Group were one financial unit. Transactions, unrealized profit and inter-company balances are eliminated.

Conversion of foreign subsidiaries takes place by the balance being converted at the exchange rate that applies on balance day, and by the income statement being converted at an average rate. Any substantial transactions are converted at the exchange rate that applies on transaction day. All conversion differences are booked directly against equity.

Revenues

Income from sales of LNG and related services is recognised at fair value of the consideration, net after deduction of VAT, returns and discounts. Sales are taken to income when the company has delivered its products 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.



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The Group provides terminal rental services which are sold together with the sale of LNG. Contracts for these bundled sales of LNG and rental services are comprised of two performance obligations because the promises to transfer LNG and to provide rental services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of LNG and rental services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. 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. First year instalments of long term receivables and long term liabilities are classified as current assets and current liabilities.

Purchase costs

The purchase cost of assets includes the cost price of 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 of the transaction date.

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

Property, plant & equipment

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to their residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses during the financial period in which it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Asset impairments

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the recoverable amount (net present value of future use/ownership), the asset is written down to the highest of the fair value less cost to sell and the recoverable amount.

Previous impairment charges, except when related to goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leases

At inception of a contract, the Group shall assess whether a contract that exceed a duration of 12 months (unless it relates to low value assets) is, or contains, a lease. A contract is, or 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 shall be done if the terms and terms and conditions are changed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable



Barents Naturgass AS

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option
- payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Right-of-use assets are adjusted for remeasurements of lease liabilities.

At the end of the lease term or at early termination of the lease, the cost of the right-of-use asset, accumulated depreciation, and outstanding lease liability, are written-down with the difference, if any, recorded in the consolidated statement of profit and loss within depreciation of right-of-use assets.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise assets, on a lease-by-lease basis, with a threshold of EUR 5.000.

Inventories

LNG inventories are valued based on the lower of the current/replacement value (according to the FIFO principle) and the net realisable value. The recoverable amount has been used as an approximation of net realisable value.



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Debtors

Trade receivables are recognised in the balance sheet after provision for bad debts. An allowance is established based on the expected loss model with application of the simplified approach using a lifetime expected loss allowance from inception. The amount of the provision is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Additions to and releases from the provision are recognized in the income statement.

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 write-down is insignificant for accounting purposes this is, however, not carried out.

Financial instruments

Changes in the fair value of derivative financial instruments used for hedging of interest payments on bank borrowings are recorded in the income statement, as the conditions for a perfect hedge cannot be met. These derivative financial instruments are presented as other non-current obligations in the balance sheet.

Pensions

The Company has one pension scheme, which is a defined benefit plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less the fair value of the pension fund (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. This pension scheme is financed through payments to an insurance company.

Cash and cash equivalents

Cash and cash equivalents consist of petty cash and cash in bank.

Taxes

The tax charge in the income statement includes both taxes payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of temporary differences which exist between the accounting and tax values and any carry forward losses for tax purposes at year-end. Deferred tax assets and liabilities are presented on a net basis in the balance sheet at nominal value.

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 can be converted immediately and with minimal exchange risk into known cash amounts with a due date less than three months from the purchase date.

New and amended standards and interpretations adopted by the Company

No new or amended standards and interpretations had significant impact on the Company's consolidated financial statements.



Barents Naturgass AS

New standards, amendments and interpretations issued but not yet effective and not early adopted

The following new accounting standards, amendments to accounting standards and interpretations (which have not been early adopted by the group) have been published though are not mandatory for 31 December 2021 reporting periods.

- Annual Improvements to IFRS Standards 2018–2020
- Property, Plant and Equipment: Proceeds before Intended Use - amendments to IAS 16
- Reference to Conceptual Framework - amendments to IFRS 3
- Classification of Liabilities as Current or Non-current - amendments to IAS 1
- Disclosure of Accounting Policies - amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates - amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Onerous contracts – Cost of Fulfilling a Contract - amendments to IAS 37

These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



Barents Naturgass AS

1. Specification of Operating revenues

Parent/Group	2021	2020
LNG	212.154.303	121.898.286
Total operating revenues	212.154.303	121.898.286
Other revenue		
Total revenue	212.154.303	121.898.286

LNG revenues include transportation to and delivery at the agreed destination.

2. Financial assets

Parent	Total
At 1 January 2021	130.057
Share of loss	(25.025)
Exchange rate differences	(15.685)
Year ended 31 December 2021	89.346

List of associates

The Company has a direct interest in the following subsidiary:

- Barents Naturgass Sweden AB (100%)



Barents Naturgass AS

3. Property, plant and equipment

Parent	Fixed assets under construction	Plant and machinery	Fixtures and fittings, tools and office equipment	Total
Year ended 31 December 2020				
Opening net book value	8.711.364	50.048.863	9.719.016	68.479.243
Additions *	6.113.750	12.461.050	19.482	18.594.283
Disposals	-	-	-	-
Reclassification	(8.711.364)	8.711.364	-	-
Depreciation charge	-	11.565.293	2.188.830	13.754.123
Currency effect	-	-	-	-
Closing net book value	6.113.750	59.655.984	7.549.669	73.319.403
At 31 December 2020				
Purchase cost	6.113.750	135.133.735	22.908.031	164.155.516
Accumulated depreciation and impairment	-	75.477.750	15.358.362	90.836.112
Net book value	6.113.750	59.655.984	7.549.669	73.319.403
Year ended 31 December 2021				
Opening net book value	6.113.750	59.655.984	7.549.669	73.319.403
Additions *	3.251.632	3.953.188	-	7.204.820
Depreciation charge	-	12.080.397	2.154.585	14.234.982
Closing net book value	9.365.383	51.528.775	5.395.084	66.289.242
At 31 December 2021				
Purchase cost	9.365.383	139.086.923	22.908.031	171.360.336
Accumulated depreciation and impairment	-	87.558.147	17.512.947	105.071.094
Net book value	9.365.383	51.528.775	5.395.084	66.289.242
Expected useful life of asset	None	up to 10 years	3 - 10 years	

* Included in the 2021 additions is NOK 3.251.632 related to assets under construction. To date, the construction activities have not been completed yet.

The Company rented cryogenic ISO containers under an operational lease contract. The annual lease cost amounted to NOK 415.692.



Barents Naturgass AS

4. Right of Use Assets and Lease liabilities

Movements in the right-of-use assets are as follows:

Parent/Group	Land and buildings
At 1 January 2020	
Purchase cost	5.242.128
Accumulated depreciation and impairment	865.235
Net book value	4.376.893
Year ended 31 December 2020	
Opening net book value	4.376.893
Additions	206.583
Ended lease contracts cost	248.092
Ended lease contracts depreciation	(248.092)
Depreciation charge	871.317
Closing net book value	3.712.158
At 31 December 2020	
Purchase cost	5.200.619
Accumulated depreciation and impairment	1.488.461
Net book value	3.712.158
Year ended 31 December 2021	
Opening net book value	3.712.158
Additions	208.061
Ended lease contracts cost	206.583
Ended lease contracts depreciation	(206.583)
Depreciation charge	874.453
Closing net book value	3.045.766
At 31 December 2021	
Purchase cost	5.202.097
Accumulated depreciation and impairment	2.156.331
Net book value	3.045.766

Movements in the lease liabilities are as follows:

Parent/Group	2021	2020
Opening net book value	3.830.924	4.445.599
New lease contracts	208.061	206.583
Lease payments	(900.048)	(949.306)
Accrued interest	109.385	128.048
Closing net book value	3.248.322	3.830.924
Current-part	758.559	686.900
Non current-part	2.489.763	3.144.025



Barents Naturgass AS

The undiscounted cash outflows of the lease liabilities can be specified as follows:

Parent/Group	2021	2020
On-balance sheet leases < 1 year	758.626	795.684
On-balance sheet leases 1 < 5 years	1.484.836	2.265.621
On-balance sheet leases > 5 years	1.004.927	1.298.176
Total	3.248.389	4.359.481

The expense relating to short term leases, low-value leases and variable lease payments are included in note 16 'Other operating expenses'. The interest expense is included and further disclosed in note 15 'Net financial costs'.

5. Financial instruments

Parent	31 December 2020			
	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(77.341)	(77.341)
Trade and other receivables including prepayments	14.093.170	-	-	14.093.170
Bank borrowings	(14.962.500)	-	-	(14.962.500)
Cash and cash equivalents	5.301.060	-	-	5.301.060
Total	4.431.730	-	(77.341)	4.354.389

Parent	31 December 2021			
	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(9.355)	(9.355)
Trade and other receivables including prepayments	34.192.831	-	-	34.192.831
Bank borrowings	(14.962.500)	-	-	(14.962.500)
Cash and cash equivalents	3.035.143	-	-	3.035.143
Total	22.265.474	-	(9.355)	22.256.119



Barents Naturgass AS

6. Derivative financial Instruments

Parent/Group		
Financial derivatives liability	2021	2020
Interest rate swaps	9.355	77.341
Valuation level		
	2021	2020
Level 1	-	-
Level 2	9.355	77.341
Level 3	-	-
Total	9.355	77.341

An interest rate swap agreement with DnB is shown as a derivative financial instrument as this type of swap held by the Company is considered to be a liquid financial instrument. The difference between the floating and the fixed interest rate is settled quarterly and expensed in the income statement (see note 15). The mark-to-market value of the swap is calculated using mid-rates (excluding margins) as determined and offered by DnB Market based on available market rates and amounts to NOK 18.958 as per 31 December 2021. The interest rate swap will expire in July 2022. The liability is classified as current debt in the balance sheet. The swap is not considered to meet the requirements under IAS 39 to classify for hedge accounting.



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7. Trade and other receivables

Parent			Group	
2020	2021		2021	2020
12.628.722	28.970.024	Trade receivables	28.970.024	12.628.722
-	-	Less: provision for impairment of trade receivables	-	-
12.628.722	28.970.024	Trade receivables - net	28.970.024	12.628.722
1.596	4.214.065	Pre-payments	4.214.065	25.903
816.373	1.008.742	Income earned not invoiced	1.033.345	816.373
817.970	5.222.807	Total other receivables	5.247.409	842.276
13.446.692	34.192.831	Total trade receivables and other receivables	34.217.433	13.470.998
2020	2021	Ageing of accounts receivable	2021	2020
11.122.997	28.880.101	Not due	28.880.101	11.122.997
1.508.133	117.932	Overdue 0-90 days	117.932	1.508.133
-	-	Overdue 91-180 days	-	-
-	-	Overdue 181-360 days	-	-
(2.408)	(28.008)	Overdue more than 361 days	(28.008)	(2.408)
12.628.722	28.970.024	Total	28.970.024	12.628.722
-	-	Provision	-	-
12.628.722	28.970.024	Total	28.970.024	12.628.722
2020	2021	Accounts receivable per currency	2021	2020
12.374.300	27.532.543	NOK	27.532.543	12.374.300
254.422	1.437.481	SEK	1.437.481	254.422
12.628.722	28.970.024	Total	28.970.024	12.628.722

The Company's management is of the opinion there is no impairment risk related to the accounts receivable balance as at period end.

8. Cash and cash equivalents

Parent			Group	
2020	2021		2021	2020
5.083.140	2.830.039	Cash at bank and on hand	2.986.107	5.291.677
217.921	205.104	Restricted cash	205.104	217.921
5.301.060	3.035.143	Cash and cash equivalents	3.191.211	5.509.598

9. Equity

Parent/Group	Share Capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021	25.000.000	5.808.727	17.370.096	48.178.823
Profit for the year	-	-	(7.770.010)	(7.770.010)
Dividends paid	-	-	-	-
Currency translation adjustment	-	-	(15.685)	(15.685)
Fair value adjustment pension provision	-	-	(269.241)	(269.241)
Equity at 31 December 2021	25.000.000	5.808.727	9.315.160	40.123.887

10. Share capital and retained earnings

The Company's share capital equals NOK 25.000.000 and consists of 2.500.000 shares with a nominal value of NOK 10. All of the Company's shares are held by its parent company, Broadview Energy Solutions B.V., who belongs to the Broadview group. The ultimate parent company of this group is HAL Trust in Hamilton, Bermuda. HAL Trust's shares are listed on the Amsterdam Stock Exchange



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(Ticker symbol: HAL NA). The financial statements of the Company are included in the consolidated financial statements of both HAL Trust, Hamilton, Bermuda and HAL Holding N.V., Willemstad, Curacao. These consolidated financial statements are available at cost at the office of HAL Holding N.V. and can also be found at www.halholding.com.

11. Trade and other payables

Parent			Group	
2020	2021		2021	2020
3.565.826	4.386.502	Trade payables	4.386.502	3.565.826
487.575	4.284.123	Related party payables	4.365.697	573.176
487.575	4.284.123	Total other payables	4.365.697	573.176
4.053.401	8.670.625	Total trade payables and other payables	8.752.199	4.139.002
2020	2021	Trade payable per currency	2021	2020
3.565.826	4.386.502	NOK	4.386.502	3.565.826
-	-	SEK	-	-
-	-	USD	-	-
-	-	EUR	-	-
3.565.826	4.386.502	Total	4.386.502	3.565.826

As per 31 December 2021 there were respectively NOK 4.284.123 (Parent) and NOK 4.365.697 (Group) outstanding payables to related parties. The parent company Broadview Energy Solutions B.V. (partly through its subsidiary Cryogenic Containers Solutions B.V.) charges the Group for (i) consultancy and support services, (ii) LNG deliveries and (iii) container leases.



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12. Borrowings and liabilities

Parent/Group	2021	2020
Non-current		
Bank borrowings	12.967.500	14.962.500
Long term lease liabilities	2.489.763	3.144.025
Deferred tax	1.528.816	3.787.693
Interest rate swaps	9.355	77.341
	16.995.434	21.971.559
Current		
Bank borrowings	1.995.000	-
Short term lease liabilities	758.559	686.900
	2.753.559	686.900
Total borrowings	19.748.993	22.658.458
Maturity of bank borrowings	2021	2020
1-2 years	5.985.000	1.995.000
3-5 years	8.977.500	12.967.500
Over 5 years	-	-
Total	14.962.500	14.962.500
Interest rate terms at 31 December	2021	2020
Bank borrowings (partly at a fixed rate using interest rate swaps)	2,30%	2,88%
Average interest rate bank borrowings	2,30%	2,88%
Assets pledged as security		
Fixed Assets (excluding fixed assets under construction)	56.923.859	67.205.653
Inventory	1.750.629	665.923
Accounts receivable (up to a maximum of NOK 10M)	10.000.000	10.000.000
Total assets pledged as security	68.674.488	77.871.576

13. Guarantees

The Parent Company has issued a financial guarantee to a supplier of the Company. This guarantee is granted as security for certain performance obligations that the Company has contractually agreed with this supplier. At year-end 2021, the guarantee amounted to NOK 500.000.



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14. Income taxes

Parent			Group	
2020	2021	Components of the income tax expense	2021	2020
(646.478)	-	Tax payable/(receivable)	-	(646.478)
(20.727)	-	Adjustment in respect of prior year	-	(20.727)
-	-	Net effect changes in tax rate	-	-
<u>11.115</u>	<u>(2.182.937)</u>	Change in deferred tax net of changes in deferred tax recorded in OCI	(2.182.937)	11.115
(656.090)	(2.182.937)	Tax expense/(income)	(2.182.937)	(656.090)
2020	2021	Basis for income tax expense, changes in deferred tax and tax payable	2021	2020
(3.012.515)	(9.952.947)	Pre tax profit	(9.952.947)	(3.012.515)
(338.839)	(314.677)	Permanent differences	(314.677)	(338.839)
<u>412.817</u>	<u>3.797.164</u>	Change in temporary differences	3.797.164	412.817
(2.938.537)	(6.470.459)	Taxable result	(6.470.460)	(2.938.537)
-	-	Utilised tax loss carry forward	-	-
<u>(2.938.537)</u>	<u>(6.470.459)</u>	Basis for payable taxes in the income statement	(6.470.460)	(2.938.537)
(646.478)	(1.423.501)	Calculated tax payable/(receivable)	(1.423.501)	(646.478)
0	1.423.501	Carryforward tax loss (recognized)	1.423.501	0
(646.478)	-	Tax payable/(receivable) in balance	-	(646.478)
2020	2021	Calculation of deferred tax/deferred tax benefit	2021	2020
		Temporary differences		
(23.835)	-	Receivables	-	(23.835)
(77.341)	(9.355)	Interest rate swap	(9.355)	(77.341)
18.985.954	15.254.651	Fixed assets	15.254.651	18.985.954
(1.549.226)	(1.623.118)	Pension	(1.623.118)	(1.549.226)
(3.830.924)	(3.248.322)	IFRS 16 – Lease liabilities	(3.248.322)	(3.830.924)
3.712.158	3.045.766	IFRS 16 – Right-of-use assets	3.045.766	3.712.158
-	-	Provisions for other liabilities and charges	-	-
-	(6.470.459)	Tax loss carry forward	(6.470.459)	-
<u>17.216.786</u>	<u>6.949.163</u>	Net temporary differences	6.949.163	17.216.786
-	-	Off balance sheet deferred tax asset for tax loss carry forward	-	-
17.216.786	6.949.163	Net basis for deferred tax	6.949.163	17.216.786
3.787.693	1.528.816	Deferred tax liability / (Tax asset)	1.528.816	3.787.693
22%	22%	Tax rate applied	22%	22%
2020	2021	Reconciliation of tax expense	2021	2020
(3.012.515)	(9.952.947)	Profit / (Loss) before tax	(9.952.947)	(3.012.515)
(657.593)	(2.182.937)	Tax on profit / (loss) before tax	(2.182.937)	(657.593)
1.503	0	Adjustment in respect of prior year	0	1.503
-	-	Equity impact on change in deferred taxes	-	-
-	-	Effect of change in Norwegian tax rate for deferred tax	-	-
(656.090)	(2.182.937)	Tax expense	(2.182.937)	(656.090)

15. Net financial costs

2020	2021		2021	2020
(25.566)	(25.025)	Income from investment in subsidiaries	-	-
19.100	67.986	Financial income - Interest rate swap	67.986	19.100
474.109	1.234.909	Interest and other financial income	1.234.909	474.109
(531.963)	(395.087)	Interest costs - Bank borrowings	(395.087)	(531.963)
<u>(268.536)</u>	<u>(1.942.719)</u>	Other financial expenses	(1.943.042)	(268.998)
(332.895)	(1.059.936)	Net financial income / (costs)	(1.035.233)	(307.751)



Barents Naturgass AS

16. Other operating expenses

Parent			Group	
2020	2021		2021	2020
2.741.514	2.559.953	Hired personnel	2.560.405	2.761.480
1.040.058	1.116.096	Facility costs and rent	1.116.096	1.040.058
376.860	352.177	IT & Communication	352.177	376.860
2.726.781	2.909.351	Transportation and logistics	2.909.351	2.726.781
546.147	466.749	Truck and machinery expenses	466.749	546.147
235.987	331.274	Repairs and maintenance	331.274	235.987
1.102.843	1.007.765	Management fee Broadview Energy Solutions B.V.	1.007.765	1.102.843
1.292.191	(2.042.476)	Other operating expenses	(2.018.224)	1.297.329
10.062.983	6.700.890	Total operating expenses	6.725.593	10.087.486
2020	2021	Specification of auditors fee	2021	2020
300.000	308.311	Audit fees	308.311	300.000
69.593		Tax advisory (including technical preparation tax returns)	-	69.593
369.593	308.311	Total fees to auditor	308.311	369.593

All auditor fees are presented excluding VAT.

Other operating expenses include partial compensation from the insurance company for the interruption of supply deliveries following a force majeure event.

17. Employee benefit expenses

Parent			Group	
2020	2021		2021	2020
4.560.751	4.669.765	Wages and salaries	4.669.765	4.560.751
177.143	287.075	Payroll tax expenses	287.075	177.143
745.306	770.490	Pension costs	770.490	745.306
724.740	733.563	Other benefits	733.563	724.740
6.207.940	6.460.893	Total employee benefit expenses	6.460.893	6.207.940

The chairman of the board performs the role of Chief Executive Officer ad interim until a replacement has been found. Given the financial situation of the Company the search of a permanent replacement has not yet started. The Chief Executive Officer ad interim receives no remuneration for the interim position. No loans or pledged securities have been issued to board members or management.

The average number of FTE's employed during 2021 was 5,9 (Parent Company and Group). The Company's pension scheme meets the requirements of the law on compulsory occupational pensions.

18. Pensions

The Company has a defined benefit pension scheme which applies to all employees. Actuarial assumptions that are common within the insurance industry have been applied for demographic and retirement factors.



Barents Naturgass AS

Parent/Group	2021	2020
Net Pension Expense in defined benefit pensions		
Present Value of Accrued Pension for the Year	606.838	582.734
Pension Liabilities Interest Expense	10.316	13.403
Administration Expenses	48.741	44.561
Interest cost including payroll tax	17.576	20.553
Payroll Tax	87.019	84.055
Net Pension Expense	770.490	745.306
Reconciliation of net amount recognised in Balance Sheet, including payroll tax		
Net (liability)/ assets recognised in the Balance Sheet at the beginning of the year	(1.549.226)	(1.343.893)
Net Periodic Pension Cost	(770.490)	(745.306)
Employer contributions	1.041.780	902.266
Remeasurements (loss) gain	(345.181)	(362.294)
Net (liability)/ assets recognised in the Balance Sheet at year end	(1.623.118)	(1.549.226)
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of the year	4.375.561	4.734.665
Service cost	704.173	680.192
Interest cost	79.325	113.124
Payroll tax of employer contribution, assets	(95.695)	(73.933)
Remeasurements loss (gain)	(1.161.470)	(1.078.487)
DBO at end of year	3.901.895	4.375.561
Change in plan assets		
Fair value of assets at the beginning of the year	2.826.335	3.390.772
Interest income	13.008	48.011
Employer contribution incl. payroll tax	1.041.780	902.266
Payroll tax of employer contribution, assets	(95.695)	(73.933)
Remeasurements (loss) gain	(1.506.651)	(1.440.781)
Fair value of assets at end of year	2.278.777	2.826.335
Reconciliation of net amount recognised in Balance Sheet		
Funded status (underfunded) *)	(1.623.118)	(1.549.226)
Net amount recognised in the Balance Sheet	(1.623.118)	(1.549.226)
*) Payroll tax included in DBO at year end:	(200.578)	(191.447)
Significant actuarial assumptions		
Discount rate	1,90%	1,70%
Interest rate on assets	2,75%	2,25%
Rate of compensation increase	2,25%	2,25%
Increase of social security base amount (G)	2,00%	2,00%
Rate of pension increase	0,00%	0,00%
Payroll tax rate	14,10%	14,10%
Expected turnover for the Year	0% to 8%	0% to 8%

Table K 2013 Mortality and IR02 for Disability Rate have been used to determine demographic factors.



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19. Commitments and contingencies not included in the balance sheet

Contingent asset

During 2020 the Company started legal proceedings against a supplier following interruption of deliveries following a force majeure event. During 2022 the Company has received part of the claimed damages for interruption of deliveries. However, the proceedings are still ongoing. The final outcome of this is not expected to negatively impact the financials for the year 2021 as presented in these financial statements.

Contingent liability

Since January 2022 the Company is investigating a claim from a customer in connection to the supply delivery interruptions from the above mentioned supplier. Based on the information currently available it is not possible to assess if it is more than 50% likely that a present obligation exists.

20. Subsequent events

Reference is made to the contingent arrangements in note 19.



To the General Meeting of Barents Naturgass AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barents Naturgass AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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.

*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*



Independent Auditor's Report - Barents Naturgass AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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, 21 June 2022

PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
22.02.2016

Vår dato
29.02.2016

Telefon
22078139

Deres referanse
Tom Eirik Lunga

Vår referanse
2016/160757

BARENTS NATURGASS AS
Sjøgata 6
9600 HAMMERFEST

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Barents Naturgass AS, org. nr. 988 325 546

Vi viser til deres brev av 22. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barents Naturgass AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Barents Naturgass AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Barents Naturgass AS er heleid av Broadview Ltd som igjen er datter av HAL Ltd som er et internasjonalt investeringsselskap (Private Equity) med hovedkontor i Holland. Selskapet selger LNG til kunder i nord Norge og i nordlig del av Sverige. Barents Naturgass AS har et søsterselskap i Spania som det er økende grad av samarbeid med. Selskapets arbeidsspråk er engelsk. Bransjen selskapet opererer i er internasjonal, og flere av de største kundene er utenlandske konsern med avdeling i Norge. Det dominerende arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org nr 996250318
E-post: skatteetaten.no@sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke handskrevne signaturer