



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Jeroen Baaima
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 526 846 791	849 071 138
Sum inntekter		1 526 846 791	849 071 138
Kostnader			
Cost of sales		1 512 317 986	844 103 550
Other expenses	3,4	13 880 694	3 381 980
Sum kostnader		1 526 198 680	847 485 530
Driftsresultat		648 111	1 585 608
Finansinntekter og finanskostnader			
Income from investments in subsidiaries		0	2 004 625
Annen renteinntekt		196 448	107 696
Other financial income		1 180 485	89 255
Sum finansinntekter		1 376 933	2 201 576
Loss from investments in subsidiaries	5	929 962	0
Financial expenses		729 658	1 645 390
Sum finanskostnader		1 659 620	1 645 390
Netto finans		-282 687	556 186
Resultat før skattekostnad		365 424	2 141 794
Income tax expense	6	189 623	39 844
Årsresultat		175 801	2 101 950



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	149 986
Investments in subsidiaries	5	12 074 663	13 004 625
Sum immaterielle eiendeler		12 074 663	13 154 611
Sum anleggsmidler		12 074 663	13 154 611
Omløpsmidler			
Varer			
Inventory	7	4 636 937	3 911 777
Sum varer		4 636 937	3 911 777
Fordringer			
Accounts receivables	8	8 482 046	1 136 310
Other short-term receivables	4,8	94 219 546	43 787 890
Prepaid expenses		5 562 726	1 704 241
Sum fordringer	8	108 264 318	46 628 441
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 234 796	2 455 784
Sum bankinnskudd, kontanter og lignende		2 234 796	2 455 784
Sum omløpsmidler		115 136 051	52 996 002
SUM EIENDELER		127 210 714	66 150 613
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9,10	47 527	47 527
Overkurs	9	257 204	257 204
Sum innskutt egenkapital		304 731	304 731



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Other equity	9	3 446 135	3 270 334
Sum opptjent egenkapital		3 446 135	3 270 334
Sum egenkapital		3 750 866	3 575 065
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions		7 252 831	0
Leverandørgjeld		518 571	6 450 050
Tax payable		43 997	0
Public duties payable		0	0
Kortsiktig konserngjeld	4	59 379 863	10 194 713
Other current liabilities		56 264 586	45 930 785
Sum kortsiktig gjeld		123 459 848	62 575 548
Sum gjeld		123 459 848	62 575 548
SUM EGENKAPITAL OG GJELD		127 210 714	66 150 613



Board of Directors Report 2024

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).

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, 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 2024 and 2023 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 2024 and 2023.



Financial performance during 2024

2024 was a year where prices remained volatile, European gas prices had still fluctuations in prices due to the war in Ukraine. The Company managed to obtain a gross margin of EUR 14,5 million from EUR 5 million in 2023.

Revenues were increased to 1,527 million from 849 million in 2023, due to increase in volumes.

The operating result for 2024 was a profit of EUR 0,6 million, compared to a profit of EUR 1,6 million in 2023.

The Company financial statements include a positive net profit of EUR 0,2 million for 2024 compared to a net profit of EUR 2,1 million in 2023. The reduction in net profit results from the fee based on the profit share agreement charged by CET GmbH.

Cash flow from operations in 2024 equalled respectively a negative cash flow of EUR 7,5 million, compared to a positive cash flow of EUR 15,8 million during 2023. The decrease 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 2024 equals EUR 3,8 million compared to EUR 3,6 million as at 31st December 2023.

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 2024 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 2025

The global attention on energy prices in Europe will bring its opportunities and challenges in 2025. 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 2025.

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 2025.

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 COUNT 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 regarding 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: As COUNT is a commodity trading company, scope 1&2 emissions are almost non-existent. 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 requirement of the Norwegian Transparency Act. The group performed the assessments and actions required by the Transparency Act, and published a statement on the results of the assessments on <https://countgroup.com/en/assessment-of-the-norwegian-transparency-act>

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 expects the Company to leverage on the business development work done in the coming years.

Stavanger, 30 June 2025

Jeroen Baaima

Chief Executive Officer and Chairman

M. Höng

Maxmillian Johannes Höng

Board member



Income statement COUNT Westgass AS

	Note	2024	2023
Operating income and operating expenses			
Amounts in EUR			
Revenue	2	1 526 846 791	849 071 138
Total income		1 526 846 791	849 071 138
Cost of sales		1 512 317 986	844 103 550
Total cost of sales		1 512 317 986	844 103 550
Gross profit		14 528 806	4 967 587
Other expenses	3, 4	13 880 694	3 381 980
Total expenses		13 880 694	3 381 980
Operating profit		648 112	1 585 607
Financial income and expenses			
Income from investments in subsidiaries		0	2 004 625
Loss from investments in subsidiaries	5	929 962	0
Interest income		196 448	107 696
Other financial income		1 180 485	89 255
Financial expenses		729 659	1 645 389
Net financial items		-282 688	556 187
Net profit before tax		365 424	2 141 794
Income tax expense	6	189 623	39 844
Net profit after tax		175 801	2 101 950
Net profit or loss		175 801	2 101 950

Statement of Comprehensive Income

Profit for the year	175 801	2 101 950
Other Comprehensive Income net of tax	0	0
Total comprehensive income for the year	175 801	2 101 950
Attributable to		
Other equity	175 801	2 101 950
Total	175 801	2 101 950



Balance sheet COUNT Westgass AS

	Note	2024	2023
Assets			
Amounts in EUR			
Non-current assets			
Deferred tax assets	6	0	149 986
Investments in subsidiaries	5	12 074 663	13 004 625
Total intangible assets		12 074 663	13 154 611
Current assets			
Inventory	7	4 636 937	3 911 777
Receivables			
Accounts receivables	8	8 482 046	1 136 310
Other short-term receivables	4, 8	94 219 546	43 787 890
Prepaid expenses		5 562 726	1 704 241
Total receivables	8	108 264 318	46 628 440
Cash and cash equivalents		2 234 796	2 455 784
Total current assets		115 136 051	52 996 002
Total assets		127 210 714	66 150 613



	Note	2024	2023
Equity and liabilities			
Amounts in EUR			
Equity			
Paid-in capital			
Share capital	9, 10	47 527	47 527
Share premium	9	257 204	257 204
Total paid-up equity		304 731	304 731
Retained earnings			
Other equity	9	3 446 135	3 270 334
Total retained earnings		3 446 135	3 270 334
Total equity		3 750 866	3 575 065
Liabilities			
Current liabilities			
Trade payables		518 571	6 450 049
Tax payable		43 997	0
Public duties payable		0	0
Liabilities to group companies	4	59 379 863	10 194 713
Other current liabilities		56 264 586	45 930 785
Liabilities to financial institutions		7 252 831	0
Total current liabilities	8	123 459 848	62 575 548
Total liabilities		123 459 848	62 575 548
Total equity and liabilities		127 210 714	66 150 613

Rotterdam 30 June 2025

Maxmilian Johannes Høng
Member of the board

Jeroen Baaima
Chairman / General Manager



COUNT WestGass AS

Cash flow statement

Amounts in EUR

	Note	2024	2023
Cash flow from operating activities			
Profit/loss before tax		365 424	2 141 794
Change in fair value on investment in subsidiary	5	929 962	-2 004 625
Change in trade payables	8	57 922 570	5 943 052
Change in account receivables	8	-79 921 076	-1 136 310
Change in inventory	7	-725 160	-3 911 777
Change in other balance sheet items		13 954 461	14 802 891
Net cash flows from operating activities		-7 473 819	15 835 025
Cash flow from investment activities			
Investments in subsidiaries		0	-11 000 000
Net cash flows from investment activities		0	-11 000 000
Cash flow from financing activities			
Change in loan from group company		0	-3 553 138
Loan from financial institutions		7 252 831	0
Net cash flows from financing activities		7 252 831	-3 553 138
Net change in cash and cash equivalents		-220 988	1 281 887
Cash and cash equivalents at the start of the period		2 455 784	1 173 896
Cash and cash equivalents at the end of the period.		2 234 796	2 455 784



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

In the preparation of the annual accounts estimates and assumptions have been made that have affected the income statement and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, 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.

Foreign currencies

The company's functional currency and presentation currency is EUR. Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange gains and losses arising from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the balance sheet date, are recognized in profit or loss.

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.



COUNT Westgass AS

Notes to the financial statements for 2024

Going concern

The financial statements have been prepared on the basis of the going concern assumption. The Board confirms that this assumption is valid. According to the Norwegian Companies Act §3-4, the company must at all times have equity and liquidity that are adequate in relation to the risk and scope of the company's operations. As of December 31, 2024, the company's current liabilities exceed current assets, triggering the Board's duty to act under the Norwegian Companies Act §3-5. Count Energy Trading Holding BV will provide the company with sufficient liquidity to meet its obligations if necessary and enable the company to continue as a going concern.

Investment in subsidiary

The investment in Auricor Investment Fund SICAV is accounted for using the fair value method in accordance with IAS 27, 10b. The investment is revalued to fair value at each reporting date, with fair value determined based on level 2 prices, as the prices of Auricor's underlying assets are regulated on the market. Any changes in fair value are recognized in the income statement during the period in which they occur.

Inventory

Inventory is accounted for using the cost method. The cost of inventory includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventory to its present location and condition. The cost of inventory is determined using the first-in, first-out (FIFO) method.



Note 2 Operating income

	2024	2023
Sales of natural gas	1 519 588 509	836 563 969
Sales of pipeline capacity	6 891 158	12 507 169
Other	367 124	0
Total sales	1 526 846 791	849 071 138

Geographical distribution

	2024	2023
Netherlands	0	156 819 939
Switzerland	1 267 253 114	442 504 356
Norway	11 476 398	6 480 097
Germany	23 161 381	17 104 765
Slovakia	43 681 613	0
Austria	102 124 761	63 493 552
Romania	51 085 241	109 403 314
France	10 857 943	36 642 301
Other	17 206 341	16 622 815
Total	1 526 846 791	849 071 138

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

	2024	2023
Number of employees in the accounting year	0	0

In 2024 all employees working for Count Westgass AS are employed in the parent company Count Energy Trading Switzerland GmbH.

Remuneration to executives

There has not been given any remunerations to the board or management during the financial year of 2024 and 2023.

Expensed audit fee

	2024	2023
Audit services	29 725	42 692
Technical assistance with financial statement	6 880	4 862
Tax advisory fee	6 880	7 387
Total audit fees	43 485	54 941

Note 4 Related-party transactions

Associated companies in the group

Count Energy Trading Switzerland GmbH (parent company)
Count Energy Trading Holding B.V. (parent company)
Count Energy Trading B.V. (affiliated company and previous parent company)
Count Energy Trading SA (affiliated company)
Count Energy Trading Americas LLC (affiliated company)
Count Energy Distribution Ltd (affiliated company)

Transactions with associated companies

The company has made several different transactions with associated companies.

Total revenue against associated companies is EUR 1 251 803 042 in 2024, allocated to the following company:
Count Energy Trading Switzerland GmbH EUR 1 251 803 042.

Total cost against associated companies is EUR 321 285 080 in 2024, allocated to the following company:
Count Energy Trading Switzerland GmbH EUR 321 285 080.

Management fee:

Count Energy Trading Switzerland GmbH
Management fee EUR 12 354 892.

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

	2024	2023
Internal receivables	69 979 741	10 804 299
Internal payables	59 379 863	10 194 713

Note 5 Investment in subsidiary

Subsidiary	Business office	Ownership	Acquisition cost	Current year fair value adjustment	Carrying amount
Auricor Investment Fund SICAV	Vaduz	84 %	11 000 000	-929 962	12 074 663
Carrying amount 31.12					12 074 663

On the 21th of august 2023 Count Westgass AS subscribed for an amount of EUR 5 million and on the 26th of september 2023 for an amount for EUR 6 million. Auricor Investment fund SICAV is active in trading gas and power derivatives. This subscription resulted in Count Westgass AS contributing 84% of the capital of Auricor Investment Fund SICAV. The fair value assessment is performed based on level 2 assets, as the prices of Auricor's underlying assets are regulated purchased and sold on a market.

Equity as of 31.12.2024 (100%) Auricor Investment Fund SICAV	12 497 484
Result 2024 (100%) Auricor Investment Fund SICAV	-1 177 900



Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Tax losses carried forward	0	241 754
Inventory	0	440 000
Basis for deferred tax assets	0	681 754
Deferred tax asset	0	149 986
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	0	149 986

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

Result before taxes	365 424	2 141 794
Permanent differences	653 317	-1 944 665
Change in temporary differences	-440 000	440 000
Utilized tax losses carried forward	-241 754	-700 167
Currency conversion effect of tax losses carried forward	-137 000	63 037
Basis for payable taxes in the income statement	199 986	0
Taxable income (basis for payable taxes in the balance sheet)	199 986	0

Components of the income tax expense

	2024	2023
Payable tax on this year's result	43 997	0
Total payable tax	43 997	0
Change in deferred tax	149 986	39 844
Tax expense	199 986	39 844

Reconciliation of the tax expense

Result before taxes	365 424	2 141 794
Calculated tax	80 393	471 195
Tax expense	189 623	39 844
Difference	109 230	-431 350

The difference consist of:

Tax of permanent differences	143 730	-427 826
Tax of temporary differences	-96 800	96 800
Utilized tax losses carried forward	-53 186	-154 037
Other differences	115 486	53 712
Explained differences	109 230	-431 350

Payable taxes in the balance sheet

Payable tax in the tax charge	43 997	0
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Effective tax rate

Effective tax rate *)	55 %	2 %
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*) Tax expense divided by result before taxes

Note 7 Inventory

	2024	2023
Finished goods	4 636 937	4 351 777
Impairment/ obsolete goods	0	-460 000
Total	4 636 937	3 911 777

Note 8 Receivables and liabilities

Receivables, Debt and Collateral.

	2024	2023
Trade receivables at Nominal Value	8 482 046	753 071
Intercompany Trade Receivables	69 979 741	10 804 299
Accrued revenue not invoiced	21 855 496	32 230 520
Other Short-Term Receivables	7 947 034	2 840 551
Short-term receivables due within 1 year	108 264 318	46 628 440
Receivables in Balance Sheet	108 264 318	46 628 440
Trade payables	518 571	6 450 048
Accrual - purchase of gas	56 264 586	45 930 765
Intercompany Trade Payables	59 379 863	10 194 713
Other Short-Term Liabilities	7 296 828	21
Long-term debt with due less than 5 year	0	0
Liabilities in Balance Sheet	123 459 848	62 575 548

All receivables are current with due within 1 year.

All liabilities are current with due within 1 year.



Note 9 Shareholders' equity

	Share Capital	Share premium	Other equity	Total
Equity 01.01.	47 527	257 204	3 270 934	3 575 065
Profit for the year	0	0	175 801	175 801
Equity 31.12.	47 527	257 204	3 446 135	3 750 866

Note 10 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 Switzerland GmbH	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 70,1% 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.

Note 11 Going concern

The financial statements have been prepared on the basis of the going concern assumption. The Board confirms that this assumption is valid. According to the Norwegian Companies Act §3-4, the company must at all times have equity and liquidity that are adequate in relation to the risk and scope of the company's operations. As of December 31, 2024, the company's current liabilities exceed current assets, triggering the Board's duty to act under the Norwegian Companies Act §3-5. Count Energy Trading Holding BV will provide the company with sufficient liquidity to meet its obligations, if necessary, and enable the company to continue as a going concern for a minimum of 18 months from the date on which the financial statements for the year ended 31 December 2024 are approved.



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 2024, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with 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.

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.

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



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/revisionsberetninger>

Stavanger, 1 July 2025
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant



Skatteetaten

Vår dato
08.06.2020

Din/Deres dato
20.05.2020

Saksbehandler
Vibeke Horne

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Skatteetaten.no

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Telefon
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Org.nr
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Vår referanse
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Postadresse
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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.