



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 325 546
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARENTS NATURGASS AS
Forretningsadresse: Petroleumsveien 20
9610 RYPEFJORD

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 25.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 04.11.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		337 558 353	396 156 919
Annen driftsinntekt		11 721 301	52 786 779
Sum inntekter		349 279 654	448 943 698
Kostnader			
Varekostnad		242 335 776	255 502 267
Lønnskostnad		8 847 410	7 233 250
Avskrivning av driftsmidler og immaterielle eiendeler		13 390 916	14 520 831
Annen driftskostnad		13 693 076	28 296 378
Sum kostnader		278 267 178	305 552 726
Driftsresultat		71 012 476	143 390 972
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		-22 473	-52 673
Annen renteinntekt		2 819 574	390 734
Annen finansinntekt		11 207 899	4 772 686
Sum finansinntekter		14 005 000	5 110 747
Annen rentekostnad		-205 948	-444 359
Annen finanskostnad		799 817	7 114 507
Sum finanskostnader		593 869	6 670 148
Netto finans		13 411 131	-1 559 401
Ordinært resultat før skattekostnad		84 423 607	141 831 571
Skattekostnad på resultat		18 615 325	31 216 901
Ordinært resultat etter skattekostnad		65 808 282	110 614 670
Årsresultat		65 808 282	110 614 670
Årsresultat etter minoritetsinteresser		65 808 282	110 614 670
Totalresultat		65 808 282	110 614 670



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Tilleggsutbytte		105 490 712	7 500 000
Avsatt til annen egenkapital		-39 682 430	103 114 670
Sum overføringer og disponeringer		65 808 282	110 614 670



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		563 003	1 649 395
Sum immaterielle eiendeler		563 003	1 649 395
Varige driftsmidler			
Maskiner og anlegg		40 781 705	50 201 177
Driftsløsøre, inventar o.a. utstyr		28 637 386	17 437 990
Sum varige driftsmidler		69 419 091	67 639 167
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		22 431	32 144
Sum finansielle anleggsmidler		22 431	32 144
Sum anleggsmidler		70 004 525	69 320 705
Omløpsmidler			
Varer			
Sum varer		2 836 709	2 874 605
Fordringer			
Kundefordringer		51 771 434	49 684 250
Andre kortsiktige fordringer		54 178 817	105 496 404
Sum fordringer		105 950 251	155 180 654
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		17 588 255	38 258 543
Sum bankinnskudd, kontanter og lignende		17 588 255	38 258 543
Sum omløpsmidler		126 375 214	196 313 803
SUM EIENDELER		196 379 740	265 634 508

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital		25 000 000	25 000 000
Overkurs		5 808 727	5 808 727
Sum innskutt egenkapital		30 808 727	30 808 727
Opptjent egenkapital			
Fond for vurderingsforskjeller		17 698	4 937
Annen egenkapital		73 389 456	113 127 840
Udekket tap		588 621	390 241
Sum opptjent egenkapital		72 818 532	112 742 536
Sum egenkapital		103 627 259	143 551 263
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 356 627	1 315 147
Sum avsetninger for forpliktelser		1 356 627	1 315 147
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		6 462 772	10 968 039
Sum annen langsiktig gjeld		6 462 772	10 968 039
Sum langsiktig gjeld		7 819 399	12 283 186
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		631 478	603 403
Leverandørgjeld		9 258 828	33 122 319
Betalbar skatt		17 528 933	34 484 587
Skyldig offentlige avgifter		7 419 827	5 819 259
Kortsiktig konserngjeld		641 167	3 220 717
Annen kortsiktig gjeld		49 452 848	32 549 774
Sum kortsiktig gjeld		84 933 081	109 800 059
Sum gjeld		92 752 480	122 083 245
SUM EGENKAPITAL OG GJELD		196 379 740	265 634 508



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 2023, the profit loss 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 2023, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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, 25 June 2024
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Notland, Tom	BANKID	2024-06-25 14:34

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of the document.



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 språkkrav.

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



Barents Naturgass AS

Organisation number 988 325 546

Financial Statements 2023



Barents Naturgass AS

Board of Directors Report 2023

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 two subsidiaries:

- Barents Naturgass Sweden AB (100%), a sales agent for the sales activities of the Company in Sweden;
- Barents Biofuels AS (100%), an entity for development of biofuels projects, founded in 2023.

The Company including its subsidiaries 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 1 accidents and 0 incidents in 2023 compared to 0 accidents and 0 incidents in 2022. In 2022, the total number of unsafe situations, near miss reports and environmental incidents was 285 compared to 141 in 2022.

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.

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. The Group’s commitment to respect human rights and provide decent working conditions is embedded in the code of conduct of the Group.

Norwegian Transparency Act

The Norwegian Transparency Act is published on <https://barentsnaturgass.no/hmsk/>.

Financial performance during 2023

In 2023 the Group maintained solid performance throughout the year following the reopening of its primary supply station in 2022.



Barents Naturgass AS

Margins realized remained high, but lower than in 2022 due to lower gas prices. The Parent/Group financial statements include a decrease in revenues from NOK 410.840.831 in 2022 to NOK 348.048.827 in 2023. The Parent/Group financial statements include a net profit of NOK 65.829.975 compared to a NOK 110.614.670 in 2022. The operating result for 2023 was a profit of respectively NOK 73.365.129 (Parent) and NOK 73.342.450 (Group), compared to NOK 144.631.566 (Parent) and NOK 144.578.686 (Group) in 2022.

Cash flow from operations in 2023 equalled respectively NOK 53.096.585 (Parent) and NOK 53.069.346 (Group), compared to respectively NOK 163.635.808 (Parent) and NOK 163.639.977 (Group) during 2022. Net cash flow including financing activities in 2023 equalled respectively NOK -20.670.289 (Parent) and NOK -20.677.240 (Group), compared to NOK 35.223.400 (Parent) and NOK 35.170.366 (Group) in 2022. The decrease is mainly due to the issuing of a loan receivable to a group company. The Company's equity as at December 31st 2023 equals NOK 103.704.906 compared to NOK 143.551.263 as at 31st December 2022.

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 2024

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.

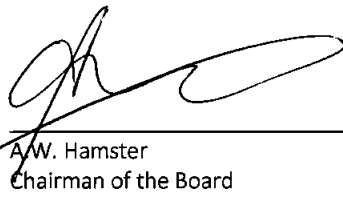
Working environment


During the year the average number of employees (FTE) amounted to 6,7 (Parent and Group), of which 1 female. The Board has 2 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. The Companies employee absence due to illness was 1,4% during 2023 compared to 2,1% during 2022.

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, 25 June 2024


A.W. Hamster
Chief/Executive Officer ad interim


A.W. Hamster
Chairman of the Board


E.W. Kuipers
Board member



Barents Naturgass AS

Profit Loss Statement - Barents Naturgass

Parent		Group			
2022	2023	All amounts in NOK	Note	2023	2022
409.489.219	348.048.827	Operating revenue	1	348.048.827	409.489.219
1.351.612	-	Other revenue	1	-	1.351.612
410.840.831	348.048.827	Total Revenue		348.048.827	410.840.831
255.502.267	239.456.216	Cost of goods sold		239.456.216	255.502.267
7.200.473	9.804.539	Employee benefit expenses	2, 3	9.804.539	7.200.473
14.520.831	13.386.418	Depreciation and amortisation	4, 5	13.386.418	14.520.831
(23.767.549)	(7.658.507)	Net claim compensation received	6	(7.658.507)	(23.767.549)
12.753.243	19.695.032	Other operating expenses	7	19.717.712	12.806.122
266.209.265	274.683.698	Total Operating expenses		274.706.377	266.262.144
144.631.566	73.365.129	Operating profit/(loss)		73.342.450	144.578.686
(52.673)	(22.473)	Income from investment in subsidiaries	8	-	-
9.355	-	Financial income - Interest rate swap	8	-	9.355
5.154.065	12.199.293	Interest and other financial income	8	12.199.293	5.154.065
(502.307)	(607.555)	Interest costs	8	(607.555)	(502.307)
(7.408.435)	(489.093)	Other financial expenses	8	(488.887)	(7.408.228)
141.831.571	84.445.300	Profit/(loss) before income tax		84.445.300	141.831.571
31.216.901	18.615.325	Income tax expense/(income)	9	18.615.325	31.216.901
110.614.670	65.829.975	Profit/(loss) for the year		65.829.975	110.614.670
Extended profit & loss					
317.234	(198.381)	Remeasurement of post employment benefit obligations net of tax		-198.381	317.234
110.931.904	65.631.594	Total Comprehensive income/(loss)		65.631.594	110.931.904
Distribution of profit/(loss) for the year:					
7.500.000	105.490.712	Declared dividend		105.490.712	7.500.000
103.431.904	(39.859.118)	Transferred from/to retained earnings		(39.859.118)	103.431.904
110.931.904	65.631.594	Total distribution		65.631.594	110.931.904



Barents Naturgass AS

Balance sheet - Barents Naturgass AS

Parent		All amounts in NOK		Note	Group	
2022	2023				2023	2022
ASSETS						
Non-current assets						
6.941.905	16.721.996	Fixed assets under construction		4	16.721.996	6.941.905
54.380.788	48.177.020	Property, plant and equipment		4	48.177.020	54.380.788
3.937.765	2.643.767	Fixtures and fittings, tools and office equipment		4	2.643.767	3.937.765
2.378.710	1.881.658	Right of Use assets		5	1.881.658	2.378.710
-	54.110.463	Loan receivable group company		10	54.110.463	-
32.144	52.431	Financial assets		11	-	-
67.671.310	123.587.336	Total non-current assets			123.534.904	67.639.167
Current assets						
2.874.605	2.836.709	Inventory		12	2.836.709	2.874.605
45.673.729	47.683.012	Trade receivables		10,13	47.683.012	45.673.729
4.010.521	4.088.421	Related party receivable		10,13	4.088.421	4.010.521
1.649.395	618.956	Net deferred tax assets		9	618.956	1.649.395
5.692	38.354	Other receivables		10,13	90.556	23.057
105.490.712	-	Loan receivable group company		10,13	-	105.490.712
38.258.543	17.588.255	Cash and cash equivalents		13,14	17.684.338	38.361.577
197.963.198	72.853.707	Total current assets			73.001.992	198.083.597
265.634.508	196.441.043	Total assets			196.536.896	265.722.763
EQUITY						
25.000.000	25.000.000	Ordinary shares		15,16	25.000.000	25.000.000
5.808.727	5.808.727	Share premium		15	5.808.727	5.808.727
112.742.536	72.896.179	Retained earnings		15	72.896.179	112.742.536
143.551.263	103.704.906	Total equity attributable to shareholders			103.704.906	143.551.263
LIABILITIES						
Non-current liabilities						
8.977.500	4.987.500	Bank borrowings		12,13	4.987.500	8.977.500
1.990.539	1.475.272	Long term lease liabilities		12	1.475.272	1.990.539
1.315.147	1.356.627	Retirement benefit obligation		6	1.356.627	1.315.147
12.283.186	7.819.399	Total non-current liabilities			7.819.399	12.283.186
Current liabilities						
3.990.000	3.990.000	Bank borrowings		12,13	3.990.000	3.990.000
603.403	631.478	Short term lease liabilities		12	631.478	603.403
33.122.319	9.258.828	Accounts payable		17	9.258.828	33.122.319
3.221.594	641.167	Intercompany payables		17	737.020	3.300.428
34.484.587	17.528.933	Corporate income taxes payable		9	17.528.933	34.484.587
6.652.829	8.348.587	Public duties payable			8.348.587	6.652.829
27.725.328	44.517.744	Provisions for other liabilities and charges			44.517.744	27.734.749
109.800.059	84.916.738	Total current liabilities			85.012.591	109.888.314
122.083.245	92.736.137	Total liabilities			92.831.990	122.171.500
265.634.508	196.441.043	Total equity and liabilities			196.536.896	265.722.763



Barents Naturgass AS

Hammerfest, 25 June 2024

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member



Barents Naturgass AS

Cash flow Statement - Barents Naturgass AS

Parent		All amounts in NOK		Group	
2022	2023		Note	2023	2022
		Cash flow from operations			
141.831.571	84.445.300	Profit before income taxes		84.445.300	141.831.571
(31.216.901)	(18.615.325)	Tax		(18.615.325)	(31.216.901)
14.520.831	13.386.418	Depreciation and amortisation	4	13.386.418	14.520.831
18.256.275	(7.658.507)	Movements in provisions excluding deferred tax		(7.658.507)	18.256.275
(1.123.976)	37.896	Change in inventory		37.896	(1.123.976)
(38.970.501)	5.571.324	Change in accounts receivable	13	5.571.324	(38.970.501)
28.735.817	(23.863.491)	Change in accounts payable	17	(23.863.491)	28.735.817
9.263	(156.901)	Change in retirement benefit obligation	3	(156.901)	9.263
31.593.430	(50.129)	Change in other receivables/payables		(77.367)	31.597.598
163.635.808	53.096.585	Net cash flow from operations		53.069.346	163.639.977
		Cash flow from investments			
(12.618.107)	(14.741.721)	Net consideration paid for purchase of fixed assets	4	(14.741.721)	(12.618.107)
52.674	(7.527)	Movement in subsidiaries	10	12.761	(4.528)
(105.490.712)	(54.110.463)	Change in loan receivable Group company		(54.110.463)	(105.490.712)
(118.056.144)	(68.859.711)	Net cash flow from investments		(68.839.423)	(118.113.347)
		Cash flow from financing activities			
(1.995.000)	(3.990.000)	Changes in debt	11	(3.990.000)	(1.995.000)
(861.263)	(917.163)	Repayment of lease liabilities	5	(917.163)	(861.263)
(7.500.000)	-	Dividends paid	15	-	(7.500.000)
(10.356.263)	(4.907.163)	Net cash flow from financing activities		(4.907.163)	(10.356.263)
35.223.400	(20.670.289)	Net change in cash and cash equivalents		(20.677.240)	35.170.366
3.035.143	38.258.543	Cash and cash equivalents per beginning of the year	14	38.361.577	3.191.211
38.258.543	17.588.254	Cash and cash equivalents per ending of the year		17.684.338	38.361.577



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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.

Related-party transactions

The parent company Broadview Energy Solutions B.V. and its related parties are considered to be related parties. In addition, statutory directors and close relatives are regarded as related parties. Significant transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to provide a true and fair view.

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
Barents Biofuels AS	100%	Hammerfest, Norway

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.



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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.

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.



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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
- 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.



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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.

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.



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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.

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 2023 reporting periods.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Lack of exchangeability - Amendments to IAS 21
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28.

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



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1. Specification of revenue

Parent/Group	2023	2022
LNG	348.048.827	409.489.219
Other operating revenue	-	1.351.612
Total operating revenues	348.048.827	410.840.831
Other revenue		
Total revenue	348.048.827	410.840.831

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

2. Employee benefit expenses

Parent			Group	
2022	2023		2023	2022
5.295.043	7.202.252	Wages and salaries	7.202.252	5.295.043
303.850	559.499	Payroll tax expenses	559.499	303.850
801.227	835.979	Pension costs	835.979	801.227
800.353	1.206.809	Other benefits	1.206.809	800.353
7.200.473	9.804.539	Total employee benefit expenses	9.804.539	7.200.473

The chairman of the board performs the role of Chief Executive Officer ad interim until a replacement has been found. 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 2023 was 6,7 (Parent Company and Group). FTE does not include an external consultant whose compensation is included in the wages and salaries cost. The Company's pension scheme meets the requirements of the law on compulsory occupational pensions.

3. 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.



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Parent/Group		
Net Pension Expense in defined benefit pensions	2023	2022
Present Value of Accrued Pension for the Year	638.637	621.037
Pension Liabilities Interest Expense	20.436	11.800
Administration Expenses	57.749	54.478
Interest cost including payroll tax	26.227	24.683
Payroll Tax	92.929	89.230
Net Pension Expense	835.979	801.227
Reconciliation of net amount recognised in Balance Sheet, including payroll tax	2023	2022
Net (liability)/ assets recognised in the Balance Sheet at the beginning of the year	(1.315.146)	(1.623.118)
Net Periodic Pension Cost	(835.979)	(801.227)
Employer contributions	1.048.833	702.488
Remeasurements (loss) gain	(254.334)	406.710
Net (liability)/ assets recognised in the Balance Sheet at year end	(1.356.627)	(1.315.146)
Change in Defined Benefit Obligation incl. payroll tax	2023	2022
DBO at the beginning of the year	4.604.094	3.901.895
Service cost	752.002	722.066
Interest cost	152.505	80.197
Payroll tax of employer contribution, assets	(129.610)	(86.811)
Acquisition/disposal	-	-
Remeasurements loss (gain)	86.970	(13.254)
DBO at end of year	5.465.962	4.604.094
Change in plan assets	2023	2022
Fair value of assets at the beginning of the year	3.288.858	2.278.777
Interest income	68.529	947
Employer contribution incl. payroll tax	1.048.833	702.488
Payroll tax of employer contribution, assets	(129.610)	(86.811)
Acquisition/disposal	-	-
Remeasurements (loss) gain	(167.364)	393.457
Fair value of assets at end of year	4.109.245	3.288.858
Reconciliation of net amount recognised in Balance Sheet	2023	2022
Funded status (underfunded) *)	(1.356.627)	(1.315.146)
This period service cost	-	-
Unrecognised net actuarial loss (gain)	-	-
Asset ceiling correction	-	-
Net amount recognised in the Balance Sheet	(1.356.627)	(1.315.146)
*) Payroll tax included in DBO at year end:	(167.646)	(162.520)
Significant actuarial assumptions	2023	2022
Discount rate	3,70%	3,20%
Interest rate on assets	3,70%	3,75%
Rate of compensation increase	3,75%	2,75%
Increase of social security base amount (G)	3,50%	2,50%
Rate of pension increase	2,40%	1,70%
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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5. Right of Use Assets and Lease liabilities

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

Parent/Group	Land and buildings	Total
At 1 January 2022		
Purchase cost	5.202.097	5.202.097
Accumulated depreciation and impairment	2.156.331	2.156.331
Net book value	3.045.766	3.045.766
Year ended 31 December 2022		
Opening net book value	3.045.766	3.045.766
Additions	206.883	206.883
Ended lease contracts cost	208.061	208.061
Ended lease contracts depreciation	(208.061)	(208.061)
Depreciation charge	873.939	873.939
Closing net book value	2.378.710	2.378.710
At 1 January 2023		
Purchase cost	5.200.919	5.200.919
Accumulated depreciation and impairment	2.822.209	2.822.209
Net book value	2.378.710	2.378.710
Year ended 31 December 2023		
Opening net book value	2.378.710	2.378.710
Additions	429.971	429.971
Depreciation charge	927.023	927.023
Closing net book value	1.881.658	1.881.658

Movements in the lease liabilities are as follows:

Parent/Group	2023	2022
Opening net book value	2.593.942	3.248.322
New lease contracts	429.971	206.883
Ended lease contracts	-	(208.061)
Lease payments	(991.815)	(744.540)
Accrued interest	74.652	91.338
Closing net book value	2.106.750	2.593.942
Current-part	631.478	603.403
Non current-part	1.475.272	1.990.539



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

Parent/Group	2023	2022
On-balance sheet leases < 1 year	631.894	603.403
On-balance sheet leases 1 < 5 years	861.438	1.129.576
On-balance sheet leases > 5 years	613.419	860.964
Total	2.106.750	2.593.942

The expense relating to short term leases, low-value leases and variable lease payments are included in note 7 'Other operating expenses'. The interest expense is included and further disclosed in note 8 'Net financial costs'.

6. Net claim compensation received

Group/Parent	2023	2022
Claim compensation received	(7.658.507)	(36.512.549)
Claim compensation paid		12.745.000
Net claim compensation received	(7.658.507)	(23.767.549)

During 2020 the Company started legal proceedings against a supplier following interruption of deliveries following a force majeure event. During 2022 and 2023 the Company received part of the claimed damages for interruption of deliveries. Further reference is made in note 19 'Commitments and contingencies not included in the balance sheet'.

During 2022 the Company compensated a customer for a claim received related to the same force majeure event.

7. Other operating expenses

Parent			Group	
2022	2023		2023	2022
1.749.422	1.796.138	Hired personnel	1.810.730	1.794.965
1.563.955	5.154.223	Facility costs and rent	5.154.223	1.563.955
423.085	457.663	IT & Communication	457.663	423.085
4.056.815	6.795.426	Transportation and logistics	6.795.426	4.056.815
1.232.770	2.593.715	Truck and machinery expenses	2.593.715	1.232.770
987.125	1.180.997	Repairs and maintenance	1.180.997	987.125
1.041.227	1.142.235	Management fee Broadview Energy Solutions B.V.	1.142.235	1.041.227
1.698.844	574.635	Other operating expenses	582.723	1.706.180
12.753.243	19.695.032	Total operating expenses	19.717.712	12.806.122
2022	2023	Specification of auditors fee	2023	2022
556.000	300.000	Audit fees	300.000	556.000
-	31.500	Other audit services and confirmations	31.500	-
556.000	331.500	Total fees to auditor	331.500	556.000



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8. Net financial costs

Parent			Group	
2022	2023		2023	2022
(52.673)	(22.473)	Income from investment in subsidiaries	-	-
9.355	-	Financial income - Interest rate swap	-	9.355
5.154.065	12.199.293	Interest and other financial income	12.199.293	5.154.065
(502.307)	(607.555)	Interest costs - Bank borrowings	(607.555)	(502.307)
(7.408.435)	(489.093)	Other financial expenses	(488.887)	(7.408.228)
(2.799.995)	11.080.172	Net financial income / (costs)	11.102.851	(2.747.116)

9. Income taxes

Parent			Group	
2022	2023		2023	2022
34.484.587	17.528.933	Components of the income tax expense	17.528.933	34.484.587
(75.938)	-	Tax payable/(receivable)	-	(75.938)
(3.191.748)	1.086.392	Adjustment in respect of prior year	1.086.392	(3.191.748)
31.216.901	18.615.325	Change in deferred tax net of changes in deferred tax recorded in OCI	18.615.325	31.216.901
		Tax expense/(income)		
141.831.571	84.445.300	Basis for income tax expense, changes in deferred tax and tax payable	84.445.300	141.831.571
470.134	191.505	Pre tax profit	191.505	470.134
20.916.872	(4.959.837)	Permanent differences	(4.959.837)	20.916.872
163.218.577	79.676.968	Change in temporary differences	79.676.968	163.218.577
-	-	Taxable result	-	-
163.218.577	79.676.968	Utilised tax loss carry forward	79.676.968	163.218.577
35.908.087	17.528.933	Basis for payable taxes in the income statement	17.528.933	35.908.087
(1.423.501)	-	Calculated tax payable/(receivable)	-	(1.423.501)
34.484.587	17.528.933	Carryforward tax loss (recognized)	17.528.933	34.484.587
		Tax payable/(receivable) in balance		
2022	2023	Calculation of deferred tax/deferred tax benefit	2023	2022
(18.256.275)	(10.597.767)	Temporary differences	(10.597.767)	(18.256.275)
11.950.682	9.011.395	Receivables	9.011.395	11.950.682
(1.315.147)	(1.610.961)	Fixed assets	(1.610.961)	(1.315.147)
(2.255.221)	(1.476.072)	Pension	(1.476.072)	(2.255.221)
2.378.710	1.859.965	IFRS 16 – Lease liabilities	1.859.965	2.378.710
(7.497.250)	(2.813.440)	IFRS 16 – Right-of-use assets	(2.813.440)	(7.497.250)
-	-	Net temporary differences	-	-
(7.497.250)	(2.813.440)	Off balance sheet deferred tax asset for tax loss carry forward	-	-
		Net basis for deferred tax	(2.813.440)	(7.497.250)
(1.649.395)	(618.956)	Deferred tax liability / (Tax asset)	(618.956)	(1.649.395)
22%	22%	Tax rate applied	22%	22%
2022	2023	Reconciliation of tax expense	2023	2022
141.831.571	84.445.300	Profit / (Loss) before tax	84.445.300	141.831.571
31.216.901	18.615.325	Tax on profit / (loss) before tax	18.615.325	31.216.901
31.216.901	18.615.325	Tax expense	18.615.325	31.216.901



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10. Trade and other receivables

Parent			Group	
2022	2023		2023	2022
63.930.004	58.280.779	Trade receivables	58.280.779	63.930.004
4.010.521	4.088.421	Related party receivable	4.088.421	4.010.521
18.256.275	10.597.767	Less: provision for impairment of trade receivables	10.597.767	18.256.275
49.684.250	51.771.434	Trade receivables - net	51.771.434	49.684.250
5.692	38.354	Pre-payments	38.354	5.692
-	-	Income earned not invoiced	-	-
105.490.712	54.110.463	Loan receivable group company	54.110.463	105.490.712
105.496.404	54.148.817	Total other receivables	54.148.817	105.496.404
155.180.654	105.920.250	Total trade receivables and other receivables	105.920.250	155.180.654
2022	2023	Aging of accounts receivable	2023	2022
43.821.252	33.994.243	Not due	33.994.243	43.821.252
17.574.981	17.625.966	Overdue 0-90 days	17.625.966	17.574.981
-	-	Overdue 91-180 days	-	-
6.544.293	10.710.250	Overdue 181-360 days	10.710.250	6.544.293
-	38.742	Overdue more than 361 days	38.742	-
67.940.525	62.369.201	Total	62.369.201	67.940.525
18.256.275	10.597.767	Provision	10.597.767	18.256.275
49.684.250	51.771.434	Total	51.771.434	49.684.250
2022	2023	Accounts receivable per currency	2023	2022
33.266.476	46.946.421	NOK	46.946.421	33.266.476
300.609	138.992	SEK	138.992	300.609
16.117.166	4.686.021	EURD	4.686.021	16.117.166
49.684.250	51.771.434	Total	51.771.434	49.684.250

The loan receivable group company is provided to Broadview Energy Solutions B.V. The outstanding balance as per end of 2023 amounts EUR 4.832.064 and includes accrued interest. In 2023 the maturity date of the loan is extended to 31 December 2025, therefore the loan is reclassified from current to non-current asset. The loan bears an interest of 3%.

Trade receivables include NOK 10.597.767 invoices related to the settlement of a claim against a supplier, which have not yet been paid at the day of signing the financial statements. Given this uncertainty the Company has included a provision for these unpaid invoices.

11. Financial assets

Parent	Total
At 1 January 2023	32.144
Share of loss	(22.473)
Exchange rate differences	12.761
Investment	30.000
Year ended 31 December 2023	52.431

List of associates

The Company has a direct interest in the following subsidiaries:

- Barents Naturgass Sweden AB (100%). In 2023 the loss of the subsidiary amounted NOK -22.473, equity amounted NOK 22.431.
- Barents Biofuels AS (100%), the result of 2023 was NOK 0, the equity amounted NOK 30.000.



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12. Borrowings and liabilities

Parent		Parent/Group	Group	
2022	2023		2023	2022
8.977.500	4.987.500	Non-current		
1.990.539	1.475.272	Bank borrowings	4.987.500	8.977.500
10.968.039	6.462.772	Long term lease liabilities	1.475.272	1.990.539
			6.462.772	10.968.039
3.990.000	3.990.000	Current		
603.403	631.478	Bank borrowings	3.990.000	3.990.000
4.593.403	4.621.478	Short term lease liabilities	631.478	603.403
15.561.442	11.084.250	Total borrowings	11.084.250	15.561.442
2022	2023	Maturity of bank borrowings	2023	2022
7.980.000	7.980.000	1-2 years	7.980.000	7.980.000
4.987.500	997.500	3-5 years	997.500	4.987.500
12.967.500	8.977.500	Total	8.977.500	12.967.500
2022	2023	Interest rate terms at 31 December	2023	2022
3,80%	6,77%	Bank borrowings (partly at a fixed rate using interest rate swaps)	6,77%	3,80%
3,80%	6,77%	Average interest rate bank borrowings	6,77%	3,80%
58.318.552	50.820.787	Assets pledged as security		
2.874.605	2.836.709	Fixed Assets (excluding fixed assets under construction)	50.820.787	58.318.552
10.000.000	10.000.000	Inventory	2.836.709	2.874.605
71.193.157	63.657.496	Accounts receivable (up to a maximum of NOK 10M)	10.000.000	10.000.000
		Total assets pledged as security	63.657.496	71.193.157

The bank borrowings are secured with a pledge on the Company's operating equipment and accounts receivable. The conditions of the loan include covenants requiring a minimum equity of 30% of the total balance sheet value and stipulating that new investments must be funded with at least 25% own capital. All covenants were complied with at the balance sheet date.

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Barents Naturgass AS

13. Financial instruments

Parent	31 December 2022			Total
	Loans and receivables	Assets at fair value through	Derivatives & cash flow hedge	
Assets as per balance sheet				
Trade and other receivables including prepayments	155.180.654	-	-	155.180.654
Bank borrowings	(12.967.500)	-	-	(12.967.500)
Cash and cash equivalents	38.258.543	-	-	38.258.543
Total	180.471.698	-	-	180.471.698

Parent	31 December 2023			Total
	Loans and receivables	Assets at fair value through	Derivatives & cash flow hedge	
Assets as per balance sheet				
Trade and other receivables including prepayments	51.809.787	-	-	51.809.787
Bank borrowings	(8.977.500)	-	-	(8.977.500)
Cash and cash equivalents	17.588.255	-	-	17.588.255
Total	60.420.542	-	-	60.420.542

Group	31 December 2022			Total
	Loans and receivables	Assets at fair value through	Derivatives & cash flow hedge	
Assets as per balance sheet				
Trade and other receivables including prepayments	155.198.020	-	-	155.198.020
Bank borrowings	(12.967.500)	-	-	(12.967.500)
Cash and cash equivalents	38.361.577	-	-	38.361.577
Total	180.592.097	-	-	180.592.097

Group	31 December 2023			Total
	Loans and receivables	Assets at fair value through	Derivatives & cash flow hedge	
Assets as per balance sheet				
Trade and other receivables including prepayments	51.861.989	-	-	51.861.989
Bank borrowings	(8.977.500)	-	-	(8.977.500)
Cash and cash equivalents	17.684.338	-	-	17.684.338
Total	60.568.827	-	-	60.568.827

14. Cash and cash equivalents

Parent			Group	
2022	2023		2023	2022
38.007.273	17.296.959	Cash at bank and on hand	17.393.042	38.110.307
251.271	291.296	Restricted cash	291.296	251.271
38.258.543	17.588.255	Cash and cash equivalents	17.684.338	38.361.577



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15. Equity

Parent/Group	Share Capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2022	25.000.000	5.808.727	9.315.160	40.123.887
Profit for the year	-	-	110.614.670	110.614.670
Dividends paid	-	-	(7.500.000)	(7.500.000)
Currency translation adjustment	-	-	(4.528)	(4.528)
Fair value adjustment pension provision	-	-	317.234	317.234
Equity at 31 December 2022	25.000.000	5.808.727	112.742.536	143.551.263

143.551.263

Parent/Group	Share Capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2023	25.000.000	5.808.727	112.742.536	143.551.263
Profit for the year	-	-	65.829.975	65.829.975
Dividends distribution	-	-	(105.490.712)	(105.490.712)
Currency translation adjustment	-	-	12.761	12.761
Fair value adjustment pension provision	-	-	(198.381)	(198.381)
Equity at 31 December 2023	25.000.000	5.808.727	72.896.179	103.704.906

16. 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 (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 the office of HAL Holding N.V. and the consolidated financial statements of HAL Trust can also be found at www.halholding.com.

17. Trade and other payables

Parent			Group	
2022	2023		2023	2022
33.122.319	9.258.828	Trade payables	9.258.828	33.122.319
3.221.594	641.167	Related party payables	737.020	3.300.428
3.221.594	641.167	Total other payables	737.020	3.300.428
36.343.913	9.899.995	Total trade payables and other payables	9.995.848	36.422.747
2022	2023	Trade payable per currency	2023	2022
33.037.336	9.157.154	NOK	9.157.154	33.037.336
84.983	101.674	EUR	101.674	84.983
33.122.319	9.258.828	Total	9.258.828	33.122.319

As per 31 December 2023 there were respectively NOK 641.167 (Parent) and NOK 737.020 (Group) outstanding payables to related parties. The parent company Broadview Energy Solutions B.V. (partly through its subsidiaries Cryogenic Containers Solutions B.V. and Aritas Cryogenics) charges the Group for (i) consultancy and support services, (ii) container and trailer leases, (iii) production of ordered trailers.



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18. 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 2023, the guarantee amounted to NOK 500.000.

19. Commitments and contingencies not included in the balance sheet

During 2020 the Company started legal proceedings against a supplier following interruption of deliveries following a force majeure event. In 2022 and 2023 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 2023 as presented in these financial statements.

20. Subsequent events

There were no material events subsequent to the end of the period that have not been reflected in the financial statements for the period.

