



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jeroen Baaima
Dato for fastsettelse av årsregnskapet:	10.12.2024

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, 26.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	849 071 138	259 074 667
Sum inntekter		849 071 138	259 074 667
Kostnader			
Cost of sales		844 103 550	238 253 203
Other expenses	3	3 381 981	22 178 055
Sum kostnader		847 485 531	260 431 258
Driftsresultat		1 585 607	-1 356 591
Finansinntekter og finanskostnader			
Income from investments in subsidiaries	4	2 004 625	0
Annen renteinntekt		107 696	2 045
Other financial income		89 255	417 431
Sum finansinntekter		2 201 576	419 476
Financial expenses		1 645 389	121 990
Sum finanskostnader		1 645 389	121 990
Netto finans		556 187	297 486
Resultat før skattekostnad		2 141 794	-1 059 105
Income tax expense	5	39 844	-207 223
Årsresultat		2 101 950	-851 882



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	149 986	207 223
Investments in subsidiaries	4	13 004 625	0
Sum immaterielle eiendeler		13 154 611	207 223
Finansielle anleggsmidler			
Sum finansielle anleggsmidler			0
Sum anleggsmidler		13 154 611	207 223
Omløpsmidler			
Varer			
Inventory	6	3 911 777	0
Sum varer		3 911 777	0
Fordringer			
Accounts receivables		1 136 310	0
Other short-term receivables	7,8	43 787 890	55 242 340
Prepaid expenses		1 704 241	967 582
Sum fordringer		46 628 441	56 209 922
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 455 784	1 173 896
Sum bankinnskudd, kontanter og lignende		2 455 784	1 173 896
Sum omløpsmidler		52 996 002	57 383 818
SUM EIENDELER		66 150 613	57 591 041

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: EUR	Note	2023	2022
Share capital	9,10	47 527	47 527
Overkurs	9	257 204	257 204
Sum innskutt egenkapital		304 731	304 731
Opptjent egenkapital			
Other equity	9	3 270 334	1 168 384
Sum opptjent egenkapital		3 270 334	1 168 384
Sum egenkapital		3 575 065	1 473 115
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 450 049	506 998
Tax payable		0	4 272
Public duties payable		0	22 917
Liabilities to group companies	8	10 194 713	13 747 851
Other current liabilities	7	45 930 786	41 835 888
Sum kortsiktig gjeld		62 575 548	56 117 926
Sum gjeld		62 575 548	56 117 926
SUM EGENKAPITAL OG GJELD		66 150 613	57 591 041



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 2023, the income statement, statement of comprehensive income and statement of cash flows indirect method 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 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 10 December 2024

PricewaterhouseCoopers AS

Roy Henrik Heggelund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Count Westgass

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-12-11 09:07

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
08.06.2020

Din/Deres dato
20.05.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR374630160

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5485879

Postadresse
Postboks 9200 Grønland
0134 OSLO

WESTGASS AS
Kirkegata 13
4006 STAVANGER

Att. Arne Åkerlund

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors Report 2023

Introduction

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

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

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

Environmental matters

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

Adding the Company to the group and having Norwegian natural gas as part of our product portfolio allowed COUNT to ensure energy securing without compromising our sustainability goals. With natural gas being considered a transitory fuel, in 2023 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 2023 and 2022 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 2023 and 2022.



Financial performance during 2023

2023 was a year where prices cooled off after a turbulent year in 2022, where European gas prices had large fluctuations in prices due to the war in Ukraine and a milder than normal winter. The Company managed to obtain a gross margin of EUR 5 million from EUR 20.8 million in 2022.

Revenues were increased to 849 million from 259 million in 2023, due to increase in volumes.

The operating result for 2023 was a profit of EUR 1.6 million, compared to a loss of EUR 1.4 million in 2022. The loss in previous year can fully be explained from a one-time additional expense (EUR 1.8 million) resulted from the new profit sharing agreement between CET GmbH. The agreement was signed and approved in 2022. The agreement arranges the relation between the Company and CET GmbH. The Company has no employees and is managed and operated by the employees of CET GmbH.

With the acquisition of WestGass, COUNT was able to strengthen its financial position as well as its standing in the European gas markets. During the transition period 2022 the Company was able to expand its business activities. Excluding the one-time additional expenses related to the profit sharing agreement The Company financial statements include a positive net profit of EUR 2.1 million for 2023 compared to a net loss of EUR 0.9 million in 2022. The reduction in net profit results from the fee based on the profit share agreement charged by CET GmbH.

Cash flow from operations in 2023 equaled respectively EUR 15.8 million, compared to minus EUR 3.3 million during 2022. The increase is mainly explained by the timing of the invoicing of the sales of the natural gas to the counterparties and the related timing of the payment of the outstanding invoices. The Company was able to reduce the short term receivables with EUR 11.5 million because of this. Furthermore, the current liabilities increased by EUR 6.5 million because of the increased volume and timing of the payment of the outstanding invoices for natural gas.

The Company's equity as at December 31st 2023 equals EUR 3.6 million compared to EUR 1.5 million 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. The financial statements in the 2023 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 2024

The global attention on energy prices in Europe will bring its opportunities and challenges in 2024. 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 2024.

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 2024.

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.

As of December 31, 2023, 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.

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 re mark-to-market exposure of buyers.

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

Credit risk

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

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

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

Non-performance risk

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



Liquidity risk

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

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

Operational risk

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

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

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

Climate Risk

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

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

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

Insurance of the Board

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

Responsibility statements under the Disclosure and Transparency Rules

Count Westgass AS is subject to the 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 is pleased with the positive development of the profitability. This is due to the Company operating as a lean and agile organisation. The Board expects the Company to leverage on the business development work done in the coming years.

Stavanger, 10 December 2024

Jeroen Baaima

Chief Executive Officer and Chairman

Maxmillian Johannes Höng

Board member

Jeffrey Hendrikus Bollebakker

Board member



Income statement COUNT Westgass AS

	Note	2023	2022
Operating income and operating expenses			
Amounts in EUR			
Revenue	2	849 071 138	259 074 667
Total income		849 071 138	259 074 667
Cost of sales		844 103 550	238 253 203
Total cost of sales		844 103 550	238 253 203
Gross profit		4 967 587	20 821 464
Other expenses	3	3 381 980	22 178 055
Total expenses		3 381 980	22 178 055
Operating profit		1 585 607	-1 356 591
Financial income and expenses			
Income from investments in subsidiaries	4	2 004 625	0
Interest income		107 696	2 045
Other financial income		89 255	417 431
Financial expenses		1 645 389	121 989
Net financial items		556 187	297 486
Net profit before tax		2 141 794	-1 059 105
Income tax expense	5	39 844	-207 223
Net profit after tax		2 101 950	-851 882
Net profit or loss		2 101 950	-851 882

Statement of Comprehensive Income

Profit for the year		2 101 950	-851 882
Other Comprehensive Income net of tax		0	0
Total comprehensive income for the year		2 101 950	-851 882
Attributable to			
Other equity		2 101 950	-851 882
Total		2 101 950	-851 882



Balance sheet COUNT Westgass AS

	Note	2023	2022
Assets			
Amounts in EUR			
Non-current assets			
Deferred tax assets	5	149 986	207 223
Investments in subsidiaries	4	13 004 625	0
Total intangible assets		13 154 611	207 223
Current assets			
Inventory	6	3 911 777	0
Receivables			
Accounts receivables		1 136 310	0
Other short-term receivables	7, 8	43 787 890	55 242 340
Prepaid expenses		1 704 241	967 582
Total receivables		46 628 440	56 209 922
Cash and cash equivalents		2 455 784	1 173 896
Total current assets		52 996 002	57 383 819
Total assets		66 150 613	57 591 041



	Note	2023	2022
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	3 270 334	1 168 384
Total retained earnings		3 270 334	1 168 384
Total equity		3 575 065	1 473 115
Liabilities			
Current liabilities			
Trade payables		6 450 049	506 998
Tax payable		0	4 272
Public duties payable		0	22 917
Liabilities to group companies	8	10 194 713	13 747 851
Other current liabilities		45 930 785	41 835 888
Total current liabilities	7	62 575 548	56 117 926
Total liabilities		62 575 548	56 117 926
Total equity and liabilities		66 150 613	57 591 041

Rotterdam 10 December 2024

Maxmilian Johannes Höng
Member of the board

Jeroen Baaima
Chairman / General Manager

Jeffrey Hendrikus Bollebakker
Member of the board



COUNT WestGass AS Statement of cash flows Indirect Method

Amounts in EUR

	2023	2022
Cash flow from operating activities		
Profit/loss before tax	2 141 794	-1 059 105
Depreciation and amortization	0	0
Change in fair value on investment in subsidiary	-2 004 625	0
Change in trade payables	5 943 052	-1 484 802
Change in account receivables	-1 136 310	8 912 828
Change in inventory	-3 911 777	0
Change in other balance sheet items	14 802 891	-9 693 232
Net cash flows from operating activities	15 835 025	-3 324 311
Cash flow from investment activities		
Investments in subsidiaries	-11 000 000	0
Net cash flows from investment activities	-11 000 000	0
Cash flow from financing activities		
Change in loan from group company	-3 553 138	3 761 330
Net cash flows from financing activities	-3 553 138	3 761 330
Net change in cash and cash equivalents	1 281 887	437 019
Cash and cash equivalents at the start of the period	1 173 896	736 876
Cash and cash equivalents at the end of the period.	2 455 784	1 173 896



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.

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, 2023, 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

	2023	2022
Sales of natural gas	836 563 969	257 858 663
Sales of pipeline capacity	12 507 169	1 216 004
Other	0	0
Total sales	849 071 138	259 074 667

Geographical distribution

	2023	2022
Netherlands	156 819 939	0
Switzerland	471 119 232	0
Norway	6 331 284	259 074 667
Germany	77 739 562	0
Slovakia	109 403 314	0
Other	27 657 808	0
Total	849 071 138	259 074 667

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

	2023	2022
Number of employees in the accounting year	0	0

In 2023 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 2023 and 2022.

Expensed audit fee

	2023	2022
Audit services	42 692	30 644
Technical assistance with financial statement	4 862	3 713
Tax advisory fee	7 387	5 641
Other services not related to audit	0	1 958
Total audit fees	54 941	41 955

Note 4 Investment in subsidiary

Subsidiary	Business office	Ownership	Acquisition cost	Fair value adjustment	Carrying amount
Auricor Investment Fund SICAV	Vaduz	84 %	11 000 000	2 004 625	13 004 625
Carrying amount 31.12					13 004 625

On the 21th of august 2023 Count Westgass AS subscribed for an amount of EUR 5 million and on the 25th 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 31.12.2023 (100%) Auricor Investment Fund SICAV	14 758 882
Result 2023 (100%) Auricor Investment Fund SICAV	2 346 165

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2023	2022
Temporary differences		
Tax losses carried forward	241 754	941 922
Inventories	440 000	0
Basis for deferred tax assets	681 754	941 922
Deferred tax asset	149 986	207 223
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	149 986	207 223

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

Result before taxes	2 141 794	-1 059 105
Permanent differences	-1 944 665	77 847
Change in temporary differences	440 000	0
Utilized tax losses carried forward	-700 167	0
Currency conversion effect of tax losses carried forward	59 037	0
Basis for payable taxes in the income statement	0	-981 258
Taxable income (basis for payable taxes in the balance sheet)	0	-981 258

Components of the income tax expense

	2023	2022
Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax	39 844	0
Tax expense	39 844	0

Reconciliation of the tax expense

Result before taxes	2 141 794	-1 059 105
Calculated tax	471 195	-339 003
Tax expense	39 844	-207 223
Difference	-431 350	25 780

The difference consist of:

Tax of permanent differences	-427 826	25 780
Tax of temporary differences	96 800	0
Utilized tax losses carried forward	-154 037	0
Other differences	53 712	0
Explained differences	-431 350	25 780

Payable taxes in the balance sheet

Payable tax in the tax charge	0	4 272
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Effective tax rate

Effective tax rate *)	2023	2022
	2 %	20 %

*) Tax expense divided by result before taxes



Note 6 Inventory

	2023	2022
Finished goods	4 351 777	0
Impairment/ obsolete goods	-440 000	0
Total	3 911 777	0

Note 7 Receivables and liabilities

Receivables, Debt and Collateral.	2023	2022
Trade receivables at Nominal Value	753 071	36 868
Intercompany Trade Receivables	10 804 299	13 099 476
Accrued revenue not invoiced	32 230 520	41 841 011
Other Short-Term Receivables	2 840 551	264 986
Short-term receivables due within 1 year	46 628 440	55 242 340
Receivables in Balance Sheet	46 628 440	55 242 340
Trade payables	6 450 048	506 998
Accrual - purchase of gas	45 930 765	41 242 552
Intercompany Trade Payables	10 194 713	13 747 851
Other Short-Term Liabilities	21	620 525
Long-term debt with due less than 5 year	0	0
Liabilities in Balance Sheet	62 575 548	56 117 926

All receivables are current with due within 1 year.
All liabilities are current with due within 1 year.

Note 8 Related-party transactions

Associated companies in the group

Count Energy Trading Switzerland GmbH (parent company)
Count Energy Trading B.V. (affiliated company and previous parent company)

Transactions with associated companies

The company has made several different transactions with associated companies.
Total revenue against associated companies is EUR 627 939 172 in 2023, allocated to the following companies:
Count Energy Trading Switzerland GmbH EUR 471 119 232.
Count Energy Trading B.V. EUR 156 819 939.

Total cost against associated companies is EUR 377 045 366 in 2023, allocated to the following companies:
Count Energy Trading Switzerland GmbH EUR 263 394 805.
Count Energy Trading B.V. EUR 113 650 561.

Management fee:
Count Energy Trading Switzerland GmbH
Management fee EUR 1 475 398.

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

	2023	2022
Internal receivables	10 804 299	13 099 476
Internal payables	10 194 713	13 747 851

Note 9 Shareholders' equity

	Share Capital	Share premium	Other equity	Total
Equity 01.01.	47 527	257 204	1 168 384	1 473 115
Profit for the year	0	0	2 101 950	2 101 950
Equity 31.12.	47 527	257 204	3 270 334	3 575 065

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, 2023, 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.