



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arnout Willem Hamster
Dato for fastsettelse av årsregnskapet:	02.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		410 279 569	213 157 935
Annen driftsinntekt		1 260 000	
Sum inntekter		411 539 569	213 157 935
Kostnader			
Varekostnad		255 502 267	192 776 096
Lønnskostnad	3	7 185 895	6 445 475
Avskrivning på varige driftsmidler	4	14 520 831	15 109 435
Annen driftskostnad	3,4	-9 060 395	8 801 819
Sum kostnader		268 148 598	223 132 825
Driftsresultat		143 390 972	-9 974 890
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	-52 673	-25 025
Annen renteinntekt		390 734	77 388
Annen finansinntekt		4 772 686	1 225 507
Sum finansinntekter		5 110 747	1 277 870
Annen rentekostnad		-444 359	-397 703
Annen finanskostnad		7 114 507	1 653 630
Sum finanskostnader		6 670 148	1 255 927
Netto finans		-1 559 401	21 943
Ordinært resultat før skattekostnad		141 831 571	-9 952 947
Skattekostnad på ordinært resultat	6	31 216 901	-2 182 937
Ordinært resultat etter skattekostnad		110 614 670	-7 770 010
Årsresultat		110 614 670	-7 770 010
Årsresultat etter minoritetsinteresser		110 614 670	-7 770 010
Totalresultat		110 614 670	-7 770 010



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Tilleggsutbytte		7 500 000	
Overføringer annen egenkapital	7	103 114 670	-7 770 010
Sum overføringer og disponeringer		110 614 670	-7 770 010



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 649 395	
Sum immaterielle eiendeler		1 649 395	
Varige driftsmidler			
Terminaler under utførelse	4	10 669 903	
Maskiner og anlegg	2,4	50 201 177	61 134 316
Inventar og transportmidl.	2,4	6 768 087	8 200 692
Sum varige driftsmidler		67 639 167	69 335 008
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	32 144	89 346
Sum finansielle anleggsmidler		32 144	89 346
Sum anleggsmidler		69 320 705	69 424 354
Omløpsmidler			
Varer			
Varer	2,8	2 874 605	1 750 629
Sum varer		2 874 605	1 750 629
Fordringer			
Kundefordringer	2,9	49 684 250	29 978 766
Andre fordringer		5 692	4 214 065
Konsernfordringer	5	105 490 712	
Sum fordringer		155 180 654	34 192 831
Bankinnskudd, kontanter og lignende			
Bankinnskudd	10	38 258 543	3 035 143
Sum bankinnskudd, kontanter og lignende		38 258 543	3 035 143
Sum omløpsmidler		196 313 803	38 978 603
SUM EIENDELER		265 634 508	108 402 957



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	1,7	25 000 000	25 000 000
Overkurs	7	5 808 727	5 808 727
Sum innskutt egenkapital		30 808 727	30 808 727
Opptjent egenkapital			
Fond for vurderingsforskjeller	5,7	4 937	9 467
Annen egenkapital	7	112 737 599	9 305 694
Sum opptjent egenkapital		112 742 536	9 315 160
Sum egenkapital		143 551 263	40 123 887
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3,11	1 315 147	1 623 118
Utsatt skatt	6		1 528 816
Sum avsetninger for forpliktelser		1 315 147	3 151 934
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	10 968 039	15 457 263
Langsiktig konserngjeld			4 091 625
Sum annen langsiktig gjeld		10 968 039	19 548 888
Sum langsiktig gjeld		12 283 186	22 700 822
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		264 682	616 493
Leverandørgjeld		33 461 040	4 528 568
Betalbar skatt		34 484 587	
Skyldig offentlige avgifter	10	5 819 259	10 957 587
Kortsiktig konserngjeld	2	3 220 717	192 498
Annen kortsiktig gjeld	3	32 549 774	29 283 102
Sum kortsiktig gjeld		109 800 059	45 578 248



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		122 083 245	68 279 069
SUM EGENKAPITAL OG GJELD		265 634 508	108 402 957



Barents Naturgass AS

Organisation number 988 325 546

Financial Statements 2022



Barents Naturgass AS

Board of Directors Report 2022

Introduction

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

The Company has ownership in one subsidiary:

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

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

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

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

Safety

Both the Group and Parent reported 0 accidents and 0 incidents in 2022 compared to 0 accidents and 2 incidents in 2021. In 2022, the total number of unsafe situations, near miss reports and environmental incidents was 140 compared to 166 in 2021.

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 Company is subject to the requirements of the Norwegian Transparency Act. The group is in the process of performing the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments on <https://barentsnaturgass.com> before June 30th 2023.

Financial performance during 2022

While in 2021, the Group’s primary supply station Melkøya was closed, in June 2022 the terminal reopened. Coinciding with spiking gas prices and increasing demand, this provided the Group the opportunity to fully benefit from spot trading and the Group increased sales volumes with 51%. Furthermore, margins realized were high, positively impacted by the spike in LNG prices. The



Barents Naturgass AS

Parent/Group financial statements include an increase in revenues from NOK 212.154.303 in 2021 to NOK 410.840.831 in 2022, which is both thanks to increased volumes and prices. The Parent/Group financial statements include a net profit of NOK 110.614.670 compared to a net loss of NOK 7.770.010 in 2021. The operating result for 2022 was a profit of respectively NOK 144.631.566 (Parent) and NOK 144.578.686 (Group), compared to a loss of respectively NOK 8.893.011 (Parent) and NOK 8.917.714 (Group) in 2021.

Cash flow from operations in 2022 equalled respectively NOK 58.145.096 (Parent) and NOK 58.149.265 (Group), compared to respectively NOK 5.704.541 (Parent) and NOK 5.692.781 (Group) during 2021. Net cash flow including financing activities in 2022 equalled respectively NOK 35.223.400 (Parent) and NOK 35.170.366 (Group), compared to NOK -2.265.917 (Parent) and NOK -2.318.387 (Group) in 2021. The increase is mainly thanks to higher result partially offset with higher capex investments, settled intercompany debt and paid dividends. The Company's equity as at December 31st 2022 equals NOK 143.551.263 compared to NOK 40.123.887 as at 31st December 2021.

The Board is of the opinion that the Company's annual accounts present a true and fair view of the Company's financial results, financial position and financing arrangements.

Outlook 2023

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 6,4 (Parent and Group), of which none female. The Board has 3 members, of which 1 is female. Management and the Board have a policy of not discriminating on the basis of gender, religion or physical abilities. Management and the Board consider the Company's working environment to be good. The Companies employee absence due to illness was 2,1% during 2022 compared to 0,5% during 2021.

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, 2 June 2023

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Profit Loss Statement - Barents Naturgass

Parent		Group			
2021	2022	2022	2021		
		All amounts in NOK	Note		
212.154.303	409.489.219	Operating revenue	1	409.489.219	212.154.303
-	1.351.612	Other revenue	1	1.351.612	-
212.154.303	410.840.831	Total Revenue		410.840.831	212.154.303
192.776.096	255.502.267	Cost of goods sold		255.502.267	192.776.096
6.460.893	7.200.473	Employee benefit expenses	2, 3	7.200.473	6.460.893
15.109.435	14.520.831	Depreciation and amortisation	4, 5	14.520.831	15.109.435
(4.785.954)	(23.767.549)	Net claim compensation received	6	(23.767.549)	(4.785.954)
11.486.844	12.753.243	Other operating expenses	7	12.806.122	11.511.547
221.047.313	266.209.265	Total Operating expenses		266.262.144	221.072.016
(8.893.011)	144.631.566	Operating profit/(loss)		144.578.685	(8.917.714)
(25.025)	(52.673)	Income from investment in subsidiaries	8	-	-
67.986	9.355	Financial income - Interest rate swap	8	9.355	67.986
1.234.909	5.154.065	Interest and other financial income	8	5.154.065	1.234.909
(395.087)	(502.307)	Interest costs	8	(502.307)	(395.087)
(1.942.719)	(7.408.435)	Other financial expenses	8	(7.408.228)	(1.943.042)
(9.952.947)	141.831.571	Profit/(loss) before income tax		141.831.571	(9.952.947)
(2.182.937)	31.216.901	Income tax expense/(income)	9	31.216.901	(2.182.937)
(7.770.010)	110.614.670	Profit/(loss) for the year		110.614.670	(7.770.010)
		Extended profit & loss			
(269.241)	317.234	Remeasurement of post employment benefit obligations net of tax	3	317.234	(269.241)
(8.039.251)	110.931.904	Total Comprehensive income/(loss)		110.931.904	(8.039.251)
		Distribution of profit/(loss) for the year:			
-	7.500.000	Declared dividend		7.500.000	-
(8.039.251)	103.431.904	Transferred from/to retained earnings		103.431.904	(8.039.251)
(8.039.251)	110.931.904	Total distribution		110.931.904	(8.039.251)



Barents Naturgass AS

Balance sheet - Barents Naturgass AS

Parent		Group			
2021	2022	All amounts in NOK	Note	2022	2021
ASSETS					
Non-current assets					
9.365.383	6.941.905	Fixed assets under construction	4	6.941.905	9.365.383
51.528.775	54.380.788	Property, plant and equipment	4	54.380.788	51.528.775
5.395.084	3.937.765	Fixtures and fittings, tools and office equipment	4	3.937.765	5.395.084
3.045.766	2.378.710	Right of Use assets	5	2.378.710	3.045.766
89.346	32.144	Financial assets	10	-	-
69.424.354	67.671.310	Total non-current assets		67.639.167	69.335.008
Current assets					
1.750.629	2.874.605	Inventory	11	2.874.605	1.750.629
28.970.024	45.673.729	Trade receivables	12, 13	45.673.729	28.970.024
-	4.010.521	Related party receivable	12, 13	4.010.521	-
-	1.649.395	Net deferred tax assets	9	1.649.395	-
5.222.807	5.692	Other receivables	12, 13	23.057	5.247.409
-	105.490.712	Loan receivable group company	12, 13	105.490.712	-
3.035.143	38.258.543	Cash and cash equivalents	12, 14	38.361.577	3.191.211
38.978.603	197.963.198	Total current assets		198.083.597	39.159.273
108.402.957	265.634.508	Total assets		265.722.763	108.494.281
2021	2022	All amounts in NOK	Note	2022	2021
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
9.315.160	112.742.536	Retained earnings	15	112.742.536	9.315.160
40.123.887	143.551.263	Total equity attributable to shareholders		143.551.263	40.123.887
LIABILITIES					
Non-current liabilities					
12.967.500	8.977.500	Bank borrowings	11, 12	8.977.500	12.967.500
2.489.763	1.990.539	Long term lease liabilities	11	1.990.539	2.489.763
1.623.118	1.315.147	Retirement benefit obligation	6	1.315.147	1.623.118
1.528.816	-	Net deferred taxes liabilities	9, 11	-	1.528.816
18.609.197	12.283.186	Total non-current liabilities		12.283.186	18.609.197
Current liabilities					
1.995.000	3.990.000	Bank borrowings	11, 12	3.990.000	1.995.000
758.559	603.403	Short term lease liabilities	11	603.403	758.559
4.386.502	33.122.319	Accounts payable	17	33.122.319	4.386.502
4.284.123	3.221.594	Intercompany payables	17	3.300.428	4.365.697
-	34.484.587	Corporate income taxes payable	9	34.484.587	-
11.797.556	6.652.829	Public duties payable		6.652.829	11.797.556
26.438.778	27.725.328	Provisions for other liabilities and charges		27.734.749	26.448.527
9.355	-	Derivative financial instruments	11, 12, 18	-	9.355
49.669.873	109.800.059	Total current liabilities		109.888.314	49.761.196
68.279.069	122.083.245	Total liabilities		122.171.500	68.370.393
108.402.957	265.634.508	Total equity and liabilities		265.722.763	108.494.281



Barents Naturgass AS

Hammerfest, 2 June 2023

A.W. Hamster
Chief Executive Officer ad interim

A.W. Hamster
Chairman of the Board

E.W. Kuipers
Board member

F.A. de Vries
Board member



Barents Naturgass AS

Cash flow Statement - Barents Naturgass AS

Parent				Group	
2021	2022	All amounts in NOK	Note	2022	2021
		Cash flow from operations			
(9.952.947)	141.831.571	Profit before income taxes excluding results subsidiaries		141.831.571	(9.952.947)
2.182.937	(31.216.901)	Tax		(31.216.901)	2.182.937
15.109.435	14.520.831	Depreciation and amortisation	4	14.520.831	15.109.435
-	18.256.275	Movements in provisions excluding deferred tax		18.256.275	-
-	-	Impairment of fixed assets	4	-	-
(1.084.706)	(1.123.976)	Change in Inventory		(1.123.976)	(1.084.706)
(16.341.302)	(38.970.501)	Change in accounts receivable	13	(38.970.501)	(16.341.302)
820.676	28.735.817	Change in accounts payable	17	28.735.817	820.676
(195.349)	9.263	Change in retirement benefit obligation	6	9.263	(195.349)
15.165.797	(73.897.282)	Change in other receivables/payables		(73.893.114)	15.154.038
5.704.541	58.145.096	Net cash flow from operations		58.149.265	5.692.781
		Cash flow from Investments			
(7.204.820)	(12.618.107)	Net consideration paid for purchase of fixed assets	4	(12.618.107)	(7.204.820)
25.026	52.674	Movement in subsidiaries	10	(4.528)	(15.685)
(7.164.110)	(12.560.904)	Net cash flow from Investments		(12.622.635)	(7.220.505)
		Cash flow from financing activities			
-	(1.995.000)	Changes in debt	11	(1.995.000)	-
(790.663)	(861.263)	Repayment of lease liabilities	5	(861.263)	(790.663)
-	(7.500.000)	Dividends paid	15	(7.500.000)	-
(790.663)	(10.356.263)	Net cash flow from financing activities		(10.356.263)	(790.663)
0	(0)	Equity movements		0	0
		Net change in cash and cash equivalents		35.170.366	(2.318.387)
(2.265.917)	35.223.400	Cash and cash equivalents per beginning of the year	14	3.191.211	5.509.598
5.301.060	3.035.143	Cash and cash equivalents per ending of the year		38.361.577	3.191.211
3.035.143	38.258.543				



Barents Naturgass AS

NOTES TO THE FINANCIAL STATEMENTS

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

Use of estimates

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

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

Accounting principles for shares in subsidiary and associated companies

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

Consolidation principles

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

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

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



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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.

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



Barents Naturgass AS

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.

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



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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.

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



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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 2022 reporting periods.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12, and
- 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	2022	2021
LNG	409.489.219	212.154.303
Other operating revenue	1.351.612	-
Total operating revenues	410.840.831	212.154.303
Other revenue		
Total revenue	410.840.831	212.154.303

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

2. Employee benefit expenses

Parent			Group	
2021	2022		2022	2021
4.669.765	5.295.043	Wages and salaries	5.295.043	4.669.765
287.075	303.850	Payroll tax expenses	303.850	287.075
770.490	801.227	Pension costs	801.227	770.490
733.563	800.353	Other benefits	800.353	733.563
6.460.893	7.200.473	Total employee benefit expenses	7.200.473	6.460.893

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 2022 was 6,4 (Parent Company and Group). 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	2022	2021
Net Pension Expense in defined benefit pensions		
Present Value of Accrued Pension for the Year	621.037	606.838
Pension Liabilities Interest Expense	11.800	10.316
Administration Expenses	54.478	48.741
Interest cost including payroll tax	24.683	17.576
Payroll Tax	89.230	87.019
Changes in service costs	-	-
Plan amendments	-	-
Net Pension Expense	801.227	770.490
Reconciliation of net amount recognised in Balance Sheet, including payroll tax		
Net (liability)/ assets recognised in the Balance Sheet at the beginning of the year	(1.623.118)	(1.549.226)
Net Periodic Pension Cost	(801.227)	(770.490)
Employer contributions	702.488	1.041.780
Remeasurements (loss) gain	406.710	(345.181)
Net (liability)/ assets recognised in the Balance Sheet at year end	(1.315.146)	(1.623.118)
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of the year	3.901.895	4.375.561
Service cost	722.066	704.173
Interest cost	80.197	79.325
Payroll tax of employer contribution, assets	(86.811)	(95.695)
Acquisition/disposal	-	-
Remeasurements loss (gain)	(13.254)	(1.161.470)
DBO at end of year	4.604.094	3.901.895
Change in plan assets		
Fair value of assets at the beginning of the year	2.278.777	2.826.335
Interest income	947	13.008
Employer contribution incl. payroll tax	702.488	1.041.780
Payroll tax of employer contribution, assets	(86.811)	(95.695)
Acquisition/disposal	-	-
Remeasurements (loss) gain	393.457	(1.506.651)
Fair value of assets at end of year	3.288.858	2.278.777
Reconciliation of net amount recognised in Balance Sheet		
Funded status (underfunded) *)	(1.315.146)	(1.623.118)
This period service cost	-	-
Unrecognised net actuarial loss (gain)	-	-
Asset ceiling correction	-	-
Net amount recognised in the Balance Sheet	(1.315.146)	(1.623.118)
*) Payroll tax included in DBO at year end:	(162.520)	(200.578)
Significant actuarial assumptions		
Discount rate	3,20%	1,90%
Interest rate on assets	3,75%	2,75%
Rate of compensation increase	2,75%	2,25%
Increase of social security base amount (G)	2,50%	2,00%
Rate of pension increase	1,70%	0,00%
Payroll tax rate	14,10%	14,10%
Expected turnover for the Year	0% to 8%	0% to 8%

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



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5. Right of Use Assets and Lease liabilities

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

Parent/Group	Land and buildings
At 1 January 2021	
Purchase cost	5.200.619
Accumulated depreciation and impairment	1.488.461
Net book value	3.712.158
Year ended 31 December 2021	
Opening net book value	3.712.158
Additions	208.061
Ended lease contracts cost	206.583
Ended lease contracts depreciation	(206.583)
Depreciation charge	874.453
Closing net book value	3.045.766
At 1 January 2022	
Purchase cost	5.202.097
Accumulated depreciation and impairment	2.156.331
Net book value	3.045.766
Year ended 31 December 2022	
Opening net book value	3.045.766
Additions	206.883
Ended lease contracts cost	208.061
Ended lease contracts depreciation	(208.061)
Depreciation charge	873.939
Closing net book value	2.378.710

Movements in the lease liabilities are as follows:

Parent/Group	2022	2021
Opening net book value	3.248.322	3.830.924
New lease contracts	206.883	208.061
Ended lease contracts	(208.061)	
Lease payments	(744.540)	(900.048)
Accrued interest	91.338	109.385
Closing net book value	2.593.942	3.248.322
Current-part	603.403	758.559
Non current-part	1.990.539	2.489.763



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

Parent/Group	2022	2021
On-balance sheet leases < 1 year	603.403	758.626
On-balance sheet leases 1 < 5 years	1.129.576	1.484.836
On-balance sheet leases > 5 years	860.964	1.004.927
Total	2.593.942	3.248.389

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	2022	2021
Claim compensation received	(36.512.549)	(4.785.954)
Claim compensation paid	12.745.000	-
Net claim compensation received	(23.767.549)	(4.785.954)

During 2020 the Company started legal proceedings against a supplier following interruption of deliveries following a force majeure event. During 2022 the Company has received part of the claimed damages for interruption of deliveries. Further reference is made in note 19.

The claim compensation received includes a NOK 18M provision for unpaid damages. The claim compensation received in 2021 was last year presented in note 5 under other operating expenses.

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

7. Other operating expenses

Parent			Group	
2021	2022		2022	2021
2.559.953	1.749.422	Hired personnel	1.794.965	2.560.405
1.116.096	1.563.955	Facility costs and rent	1.563.955	1.116.096
352.177	423.085	IT & Communication	423.085	352.177
2.909.351	4.056.815	Transportation and logistics	4.056.815	2.909.351
466.749	1.232.770	Truck and machinery expenses	1.232.770	466.749
331.274	987.125	Repairs and maintenance	987.125	331.274
1.007.765	1.041.227	Management fee Broadview Energy Solutions B.V.	1.041.227	1.007.765
2.743.478	1.698.844	Other operating expenses	1.706.180	2.767.730
11.486.844	12.753.243	Total operating expenses	12.806.122	11.511.547



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8. Net financial costs

Parent			Group	
2021	2022		2022	2021
(25.025)	(52.673)	Income from investment in subsidiaries	-	-
67.986	9.355	Financial income - interest rate swap	9.355	67.986
1.234.909	5.154.065	Interest and other financial income	5.154.065	1.234.909
(395.087)	(502.307)	Interest costs - Bank borrowings	(502.307)	(395.087)
(1.942.719)	(7.408.435)	Other financial expenses	(7.408.228)	(1.943.042)
(1.059.936)	(2.799.995)	Net financial income / (costs)	(2.747.116)	(1.035.233)

9. Income taxes

Parent			Group	
2021	2022		2022	2021
-	34.484.587	Components of the income tax expense	34.484.587	-
-	(75.938)	Tax payable/(receivable)	(75.938)	-
-	-	Adjustment in respect of prior year	-	-
-	-	Net effect changes in tax rate	-	-
(2.182.937)	(3.191.748)	Change in deferred tax net of changes in deferred tax recorded in OCI	(3.191.748)	(2.182.937)
(2.182.937)	31.216.901	Tax expense/(income)	31.216.901	(2.182.937)
2021	2022	Basis for income tax expense, changes in deferred tax and tax payable	2022	2021
(9.952.947)	141.831.571	Pre tax profit	141.831.571	(9.952.947)
(314.677)	470.134	Permanent differences	470.134	(314.677)
3.797.164	20.316.872	Change in temporary differences	20.916.872	3.797.164
(6.470.459)	163.218.577	Taxable result	163.218.577	(6.470.460)
-	-	Utilised tax loss carry forward	-	-
(6.470.459)	163.218.577	Basis for payable taxes in the income statement	163.218.577	(6.470.460)
(1.423.501)	35.908.087	Calculated tax payable/(receivable)	35.908.087	(1.423.501)
1.423.501	(1.423.501)	Carryforward tax loss (recognized)	(1.423.501)	1.423.501
-	34.484.587	Tax payable/(receivable) in balance	34.484.587	-
2021	2022	Calculation of deferred tax/deferred tax benefit	2022	2021
-	(18.256.275)	Temporary differences	(18.256.275)	-
(9.355)	-	Receivables	-	(9.355)
15.254.651	11.950.682	Interest rate swap	11.950.682	15.254.651
(1.623.118)	(1.315.147)	Fixed assets	(1.315.147)	(1.623.118)
(3.248.322)	(2.255.221)	Pension	(2.255.221)	(3.248.322)
3.045.766	2.378.710	IFRS 16 – Lease liabilities	2.378.710	3.045.766
-	-	IFRS 16 – Right-of-use assets	-	-
-	-	Provisions for other liabilities and charges	-	-
(6.470.459)	-	Tax loss carry forward	-	(6.470.459)
6.949.163	(7.497.250)	Net temporary differences	(7.497.250)	6.949.163
-	-	Off balance sheet deferred tax asset for tax loss carry forward	-	-
6.949.163	(7.497.250)	Net basis for deferred tax	(7.497.250)	6.949.163
1.528.816	(1.649.395)	Deferred tax liability / (Tax asset)	(1.649.395)	1.528.816
22%	22%	Tax rate applied	22%	22%
2021	2022	Reconciliation of tax expense	2022	2021
(9.952.947)	141.831.571	Profit / (Loss) before tax	141.831.571	(9.952.947)
(2.182.937)	31.216.901	Tax on profit / (loss) before tax	31.216.901	(2.182.937)
(2.182.937)	31.216.901	Tax expense	31.216.901	(2.182.937)



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10. Financial assets

Parent	Total
At 1 January 2022	89.346
Share of loss	(52.673)
Exchange rate differences	(4.530)
Year ended 31 December 2022	32.144

List of associates

The Company has a direct interest in the following subsidiary:

- Barents Naturgass Sweden AB (100%)

11. Borrowings and liabilities

Parent/Group	2022	2021
Non-current		
Bank borrowings	8.977.500	12.967.500
Long term lease liabilities	1.990.539	2.489.763
Deferred tax	-	1.528.816
Interest rate swaps	-	9.355
	10.968.039	16.995.434
Current		
Bank borrowings	3.990.000	1.995.000
Short term lease liabilities	603.403	758.559
	4.593.403	2.753.559
Total borrowings	15.561.442	19.748.993
Maturity of bank borrowings	2022	2021
1-2 years	7.980.000	5.985.000
3-5 years	4.987.500	8.977.500
Over 5 years	-	-
Total	12.967.500	14.962.500
Interest rate terms at 31 December	2022	2021
Bank borrowings (partly at a fixed rate using interest rate swaps)	3,80%	2,30%
Average interest rate bank borrowings	3,80%	2,30%
Assets pledged as security		
Fixed Assets (excluding fixed assets under construction)	58.318.552	56.923.859
Inventory	2.874.605	1.750.629
Accounts receivable (up to a maximum of NOK 10M)	10.000.000	10.000.000
Total assets pledged as security	71.193.157	68.674.488



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12. Financial instruments

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

31 December 2022				
Parent	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	-	-
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

31 December 2021				
Group	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	(9.355)	(9.355)
Trade and other receivables including prepayments	34.217.433	-	-	34.217.433
Bank borrowings	(14.962.500)	-	-	(14.962.500)
Cash and cash equivalents	3.191.211	-	-	3.191.211
Total	22.446.144	-	(9.355)	22.436.789

31 December 2022				
Group	Loans and receivables	Assets at fair value through profit and loss	Derivatives & cash flow hedge instruments	Total
Assets as per balance sheet				
Interest rate swaps	-	-	-	-
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



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13. Trade and other receivables

Parent			Group	
2021	2022		2022	2021
28.970.024	63.930.004	Trade receivables	63.930.004	28.970.024
-	4.010.521	Related party receivable	4.010.521	-
-	18.256.275	Less: provision for impairment of trade receivables	18.256.275	-
28.970.024	49.684.250	Trade receivables - net	49.684.250	28.970.024
4.214.065	5.692	Pre-payments	5.692	4.214.065
1.008.742	-	Income earned not invoiced	-	1.033.345
-	105.490.712	Loan receivable group company	105.490.712	-
5.222.807	105.496.404	Total other receivables	105.496.404	5.247.409
34.192.831	155.180.654	Total trade receivables and other receivables	155.180.654	34.217.433
2021	2022	Ageing of accounts receivable	2022	2021
28.880.101	43.821.252	Not due	43.821.252	28.880.101
117.932	17.574.981	Overdue 0-90 days	17.574.981	117.932
-	-	Overdue 91-180 days	-	-
-	6.544.293	Overdue 181-360 days	6.544.293	-
(28.008)	-	Overdue more than 361 days	-	(28.008)
28.970.024	67.940.525	Total	67.940.525	28.970.024
-	18.256.275	Provision	18.256.275	-
28.970.024	49.684.250	Total	49.684.250	28.970.024
2021	2022	Accounts receivable per currency	2022	2021
27.532.543	33.266.476	NOK	33.266.476	27.532.543
1.437.481	300.609	SEK	300.609	1.437.481
-	16.117.166	EURO	16.117.166	-
28.970.024	49.684.250	Total	49.684.250	28.970.024

The loan receivable group company consist of two loans provided to Broadview Energy Solutions B.V. with an outstanding balance as per end of 2022 of respectively EUR 3.000.000 and EUR 7.000.000. These balances are repayable on 31 December 2023. The loans bear an interest of 3%.

Trade receivables include NOK 18.256.275 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.

14. Cash and cash equivalents

Parent			Group	
2021	2022		2022	2021
2.830.039	38.007.273	Cash at bank and on hand	38.110.307	2.986.107
205.104	251.271	Restricted cash	251.271	205.104
3.035.143	38.258.543	Cash and cash equivalents	38.361.577	3.191.211

15. Equity

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



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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

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 cost at the office of HAL Holding N.V. and can also be found at www.halholding.com.

17. Trade and other payables

Parent			Group	
2021	2022		2022	2021
4.386.502	33.122.319	Trade payables	33.122.319	4.386.502
4.284.123	3.221.594	Related party payables	3.300.428	4.365.697
4.284.123	3.221.594	Total other payables	3.300.428	4.365.697
8.670.625	36.343.913	Total trade payables and other payables	36.422.747	8.752.199
2021	2022	Trade payable per currency	2022	2021
4.386.502	33.037.336	NOK	33.037.336	4.386.502
-	-	SEK	-	-
-	-	USD	-	-
-	84.983	EUR	84.983	-
4.386.502	33.122.319	Total	33.122.319	4.386.502

As per 31 December 2022 there were respectively NOK 3.221.594 (Parent) and NOK 3.300.428 (Group) outstanding payables to related parties. The parent company Broadview Energy Solutions B.V. (partly through its subsidiary Cryogenic Containers Solutions B.V.) charges the Group for (i) consultancy and support services, (ii) container leases.

Derivative financial Instruments

Parent/Group	2022	2021
Financial derivatives liability		
Interest rate swaps	-	9.355
Valuation level	2022	2021
Level 1	-	-
Level 2	-	9.355
Level 3	-	-
Total	-	9.355



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An interest rate swap agreement with DnB expired in July 2022.

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 2022, 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. During 2022 the Company has received part of the claimed damages for interruption of deliveries. However, the proceedings are still ongoing. The final outcome of this is not expected to negatively impact the financials for the year 2022 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.



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 2022, the profit loss statement, extended profit & loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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



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

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

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

Stavanger, 2 June 2023
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	2023-06-05 11:23

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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 språkrav.

Skattedirektoratets vurdering

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

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

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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