

BBL Company V.O.F.

Annual report 2021

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Management report

Mission BBLC: Why, how & what

As guidance for our activities, behavior and communication we have tried to describe how we see ourselves and the BBL assets in our environment. BBLC is connecting the most liquid energy markets of NW Europe, TTF and NBP, and transports natural gas between these markets for its customers in a safe, reliable and profitable way. Shortly speaking BBLC is connecting Energy markets.

WHY:

We believe in the value of optimal functioning energy markets and strive to deliver a significant contribution.

HOW:

While fulfilling this we are accessible, transparent and predictable. We operate with care for the environment.

WHAT:

We connect continental Europe with the United Kingdom on a single interconnection point by maintaining a portfolio of competing capacity products for the transportation of gas and related services.

Results 2021

[REDACTED]

[REDACTED]

[REDACTED]

External developments

Generally, the impact of the global LNG flows, as well as sustainable power generation increase, will have a significant effect on the predictability of additional bookings in both directions during the coming years.

[REDACTED]

[REDACTED]

Profitability

The 2021 results showed a result before taxes of € 35.9 million

[REDACTED]

[REDACTED]

To conclude

In 2021 BBLC made its first steps in preparing the commercial framework for the future.

[REDACTED]

Managing Director,

[REDACTED]

Groningen, 7 February 2022

Financial Statements

BALANCE SHEET AS AT 31 DECEMBER 2021

(before appropriation of result)

x € 1,000	Note	2021	2020
ASSETS			
FIXED ASSETS			
- tangible fixed assets	(1)	135,452	146,260
- financial fixed assets	(2)	2	2
		<u>135,454</u>	<u>146,262</u>
CURRENT ASSETS			
- trade and other receivables	(3)	26,122	4,585
- cash and cash equivalents	(4)	43,096	21,928
		<u>69,218</u>	<u>26,513</u>
TOTAL		<u>204,672</u>	<u>172,775</u>
EQUITY AND LIABILITIES			
EQUITY			
- capital contribution partners	(5)	110,534	93,122
- unappropriated result		35,909	42,412
		<u>146,443</u>	<u>135,534</u>
NON-CURRENT LIABILITIES			
- Non-current loan related parties	(6)	21,386	23,664
CURRENT LIABILITIES			
	(7)	36,843	13,577
TOTAL		<u>204,672</u>	<u>172,775</u>

The notes on pages 8 to 26 are an integral part of these financial statements.

PROFIT AND LOSS ACCOUNT 2021

<i>x € 1,000</i>	<i>Note</i>	2021	2020
<i>Operating income</i>	(10)		
Revenue from transport capacity			
Adjustment for MD Gas			
Other income			
Total operating income		109,652	90,957
<i>Operating expenses</i>			
Maintenance & operation costs NL	(11)		
Maintenance costs UK	(11)		
Offshore costs	(11)		
Energy costs	(11)		
Depreciation	(1)		
Other operating expenses	(11)		
Total operating expenses		-/-73,786	-/-47,176
Operating result		35,866	43,781
<i>Financial results</i>			
Financial income	(12)		
Financial expenses	(12)		
Total financial result		43	-/-1,369
Result before taxation		35,909	42,412
Income tax on result		-	-
Result after taxation		35,909	42,412

The notes on pages 8 to 26 are an integral part of these financial statements.

CASH FLOW STATEMENT 2021

<i>x € 1,000</i>	<i>Note</i>	2021	2020
<i>Cash flow from operating activities</i>			
Operating result		35,866	43,781
Adjustments for:			
- depreciation	(1)	15,657	17,818
- book result on disposal of tangible fixed assets		-/-6,394	794
- changes in accounts receivable	(3)	-/-2,837	3,408
- changes in current liabilities	(7)	16,398	-/-811
Cash flow from business operations		58,689	64,990
Interest paid	(12)		
Other financial income received	(12)		
Cash flow from operating activities		57,920	64,071
<i>Cash flow from investing activities</i>			
Investments in tangible fixed assets	(1)		
Disposals in tangible fixed assets	(1)		
Cash flow from investing activities		-/-10,288	-/-6,002
<i>Cash flow from financing activities</i>			
Repayment of capital contribution	(5)		
Take-up of non current debt			
Payback of non-current debt	(6)		
Cash flow from financing activities		-/-27,278	-/-51,036
Net cash flow		20,354	7,033
Realized exchange rate and translation differences	(12)	814	-/-322
Change in cash and cash equivalents		21,168	6,711
Cash and cash equivalents at year-end	(4)	43,096	21,928
Cash and cash equivalents at previous year-end	(4)	21,928	15,217
		21,168	6,711

The notes on pages 8 to 26 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

General

Reporting entity and relationship with partner companies

BBL Company V.O.F. (the 'company') was established on 9 July 2004 and is an unincorporated partnership between Gasunie BBL B.V. (60%), Fluxys BBL B.V. (20%) and Uniper Ruhrgas BBL B.V. (20%).

The company owns a natural gas transport pipeline (including a compressor station) between Anna Paulowna (the Netherlands) and Bacton (United Kingdom). After a construction period of two and half year this pipeline is in commercial operation as from 1 December 2006.

The company has its registered office and statutory seat in Groningen, the Netherlands at Concourslaan 17.

Financial reporting period

These financial statements cover the year 2021, which ended at the balance sheet date of 31 December 2021.

Basis of preparation

This Annual Report is prepared in accordance with the accounting policies selected and disclosed by the company, as set out in the notes to the financial statements below.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

Accounting policies for the measurement of assets and liabilities and the determination of the result

General

Assets and liabilities are measured at historical cost, unless otherwise stated in the further principles.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

An asset or liability that is recognized in the balance sheet, remains on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability.

An asset or liability is no longer recognized in the balance sheet when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability being transferred to a third party.

Income is recognized in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized to the extent to which the services have been performed on the balance sheet date and can be determined reliably.

Functional and presentation currency

The financial statements are presented in euros, the company's functional currency. All financial information in euros has been rounded to the nearest thousand.

Use of estimates and changes in estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed.

If the effect of a change in an accounting estimate affects both the period of the change and future reporting periods, the revisions of changes in accounting estimates are recognised prospectively by including the change in the next future period and each relevant future period thereafter during the relevant period.

If the effect of a change in an accounting estimate only affects the period of the change, the revisions of changes in accounting estimates are only recognised in the period in which the estimate is revised.

Foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into the functional currency of the company at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in profit and loss in the period in which the exchange difference arise.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost, are translated into euros at the exchange rates applying on the transaction date.

Financial instruments

These financial statements contain the following financial instruments: trade and other receivables, cash and cash equivalents, non-current and current liabilities and derivatives.

Financial assets and liabilities are recognised in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognised if a transaction results in a considerable part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability or equity instrument.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to those of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract.

Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs.

After initial recognition, financial instruments are valued in the manner described below.

Trade and other receivables

Trade and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Non-current and current liabilities

Non-current and current liabilities are stated at amortized cost on the basis of the effective interest rate method.

Derivatives

During the normal course of business, the company is exposed to currency risks. To control these risks, the company has instituted a policy and has procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the company.

The company may apply derivatives to (partially) control its currency risks. The company does not trade in financial derivatives and applies the cost model for hedge accounting.

As the cost model for hedge accounting is applied, no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the profit and loss account, then the profit or loss that is associated with the derivative is recognised in the profit and loss account.

If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the profit and loss account.

If the transactions are no longer expected to take place, then the accumulated profit or loss is transferred to the profit and loss account. If a derivative no longer meets the conditions for hedge accounting, but the financial instrument is not sold, then the hedge accounting is also terminated. Subsequent measurement of the derivative instrument is then at the lower of cost or market value.

Conditions for hedge accounting

At each balance sheet date, the company assesses the degree of ineffectiveness of the hedging relationship (the combination of the hedge instrument and the hedged position). The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position.

If the critical features, assessed in the context of the hedging relationship, are matching, there is no ineffectiveness.

Commodity contracts intended for own use

BBL may use energy commodity contracts for purchases of electricity. For these contracts, transactions are recognized on the delivery date at the then applicable prices. Contracts are designated as own-use contracts on the date on which they are entered into.

Impairment of financial assets

Financial assets stated at amortized cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor will enter bankruptcy, adverse changes in the payment status of debtors or indications that a debtor or issuer is approaching bankruptcy.

The entity considers evidence of impairment for financial assets measured at amortized cost and at fair value on an individually basis. All assets are assessed individually for impairment.

An impairment loss in respect of a financial asset stated at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses on assets that are stated at fair value through profit or loss, are recognized directly in profit or loss.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

Tangible fixed assets

Items of tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. The cost comprises the price of acquisition or manufacture, plus other costs that are necessary to get the assets to their location and condition for their intended use. Maintenance expenditures are only capitalized when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. The cost of self-constructed assets includes the cost of materials and consumables and other costs that can be directly attributed to the construction of the assets

Tangible fixed assets not yet completed as at the balance sheet date are recognised as fixed assets under construction. Fixed assets under construction are accounted for at the value of invoices received from contractors as at the balance sheet date.

Gas is stated at cost. Measurement deviation ('MD') that is recognised as company asset is valued in the financial figures. The company's share in the cumulative measurement deviation gas is valued at the market price.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the useful lives of each part of an item of tangible fixed assets. Land, gas and fixed assets under construction are not depreciated.

The useful lives are as follows:

- [REDACTED]

Depreciation of assets is charged to the profit and loss account as from the moment of completion of the assets.

Gains or losses on disposal or decommissioning of property are determined based on the difference between the net proceeds and the carrying amount of the asset and are recognised in the profit and loss account (other income).

Impairment of fixed assets

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. Impairment losses are charged to the profit and loss account. In respect of all assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed

only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial fixed assets

Participations over which the company not exercises significant influence are valued at the lower of cost or realisable value.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Provisions

A provision is recognised if the following applies:

- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

At year-end 2021 no provisions were deemed necessary.

Equity

There are no shares issued. The capital contributed by partner companies is presented under equity as the characteristics of the capital contributed by partner companies by virtue of economic reality is similar to the characteristics of equity.

Non-current liabilities

The valuation of non-current liabilities is explained under the heading 'Financial instruments'.

Current liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

Revenue recognition

Revenues from transport capacity are defined as the revenues from gas transport and related services to third parties, net of taxes, such as VAT.

Revenue from transport capacity is accounted for in operating income at the fair value of the consideration received or receivable.

Revenues from transport capacity is recognized in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the transports have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

Revenues from transports are recognized in the profit and loss account in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is determined for each calendar day on an hourly basis.

The company charges energy costs for operating the compressor station at Anna Paulowna to its shippers. Energy costs are charged to shippers based on their respective share in the actual level of gas transmissions. Income from the charge of energy costs is recognised in the month it relates to. Energy charges are part of the revenues from transport capacity in the profit and loss account.

Operating expenses

These expenses are determined on a historical basis, taking into account the accounting policies set out above, and are allocated to the reporting period to which they relate. Losses are recognised in the reporting period in which they are foreseen.

Financial income and similar income and financial expenses and similar expenses

Included in this item are income and expenses relating to financing, interest and foreign exchange results.

Interest income is recognized in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

Interest expenses are capitalised if they relate to the purchase, construction or production of qualifying assets, provided the assets need a substantial period before being ready for their intended use.

Other interest expenses are recognised on a pro rata time basis in the profit and loss account, taking into account the effective interest rate for the liability concerned.

Corporate income tax

The company is tax transparent. The taxation on the result is to be calculated by each partner individually.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions. Foreign exchange differences, if applicable, with regard to cash and cash equivalents are presented separately in the cash flow statement.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other.

The fair value of non-listed financial instruments is determined by discounting the expected cash flows to their present value, applying a discount rate that is equal to the current risk-free market interest rate for the remaining term, plus credit and liquidity surcharges.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognised in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognised in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

Related parties

Transactions with related parties are disclosed only if entered into at other than arm's length basis. Disclosed in such cases are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Off Balance sheet assets, commitments and arrangements.

The notes disclose all significant financial liabilities, not recognised in the balance sheet, which the company is committed to for a number of future years, such as those resulting from long-term contracts. Additionally, the company discloses which contingent assets, contingent liabilities and unrecognised liabilities it has committed to, if any.

Off-balance sheet assets include the contingent assets and the unrecognised assets. Contingent assets include potential assets that result from events up to the balance sheet date, the application of which depends on the occurrence or non-occurrence of one or more uncertain events in the future, and that are not within the company's control. Unrecognised assets are defined as existing assets arising from events up to the balance sheet date that do not result in recognition in the balance sheet because the asset has a cost or value that cannot be reliably measured, or it is not probable that future economic benefits from these assets will flow to the company.

Contingent liabilities are defined as potential liabilities arising from events up to the balance sheet date, the existence of which depends on the occurrence or non-occurrence of one or more uncertain events in the future, without the company being able to exercise control over them.

Off-balance sheet arrangements concern transactions or contracts between the company and other persons or entities that are not recognised in the balance sheet.

Number of employees

The notes disclose the average number of employees employed by the company during the financial year and the number of employees employed outside the Netherlands, if any.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021

1. TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are as follows:

<i>x € 1,000</i>	Carrying amount as at 1 Jan. 2021	Additions	Disposals	Depreciation	Carrying amount as at 31 Dec. 2021
Land and buildings	10,000	1,000	-	1,000	11,000
Equipment	10,000	1,000	-	1,000	11,000
Other tangible fixed assets	10,000	1,000	-	1,000	11,000
Total	146,260	26,681	-/-21,831	-/-15,657	135,452

<i>x € 1,000</i>	Carrying amount as at 1 Jan. 2020	Additions	Disposals	Depreciation	Carrying amount as at 31 Dec. 2020
Land and buildings	10,000	1,000	-	1,000	11,000
Equipment	10,000	1,000	-	1,000	11,000
Other tangible fixed assets	10,000	1,000	-	1,000	11,000
Total	158,973	11,170	-/-6,065	-/-17,818	146,260

$x \in 1,000$	Acquisition costs as at 31 Dec. 2021	Accumulated depreciation as at 31 Dec. 2021	Acquisition costs as at 31 Dec. 2020	Accumulated depreciation as at 31 Dec. 2020

No impairment losses were recorded in the financial year or in the financial years before since the start of operations.

Investments in 2021 mainly relate

2. FINANCIAL FIXED ASSETS

Participations without significant influence

On 1 July 2014, BBL Company V.O.F. acquired a 0.58% share in PRISMA European Capacity Platform GmbH, which has its registered office in Leipzig, Germany.

The movements are as follows:

<i>x € 1,000</i>	2021	2020
Balance as at 1 January	2	2
Acquisitions/disposals	-	-
Balance as at 31 December	<u>2</u>	<u>2</u>

In 2020 and 2021 the company received no dividend from PRISMA European Capacity Platform GmbH.

3. *TRADE AND OTHER RECEIVABLES*

<i>x € 1,000</i>	31 Dec. 2021	31 Dec. 2020
Trade receivables		
UK VAT receivable		
Dutch VAT receivable		
Other receivables		
Prepaid expenses		
Total trade and other receivables	26,122	4,585

Trade receivables have a maturity of less than one year. A provision for bad debts is not deemed necessary.

The UK VAT receivable consists of UK VAT to be received over the year 2021 (2020: over the year 2020).

The Dutch VAT receivable consists of Dutch VAT to be received over the fourth quarter of 2021 (2020: fourth quarter of 2020).

The other receivables consist mostly out of [REDACTED] € 18.7 million (2020: € 0 million) and [REDACTED] for € 4.4 million (2020: € 1.3 million).

The prepaid expenses relate to prepaid insurance costs [REDACTED], the payment of [REDACTED] which costs will occur in 2022.

Other receivables and prepaid expenses have a maturity of less than one year.

4. *CASH AND CASH EQUIVALENTS*

<i>x € 1,000</i>	31 Dec. 2021	31 Dec. 2020
[REDACTED]	[REDACTED]	[REDACTED]
Total cash and cash equivalents	43,096	21,928

The company has a current account with [REDACTED] Cash is available on demand.

5. EQUITY

The company's equity consists of capital contributed by the partners during the founding of the company and of retained earnings. Refunds to partners are deducted from equity.

Capital contribution partners

The monthly capital refund to the partners is presented below:

<i>x € 1,000</i>	Gasunie BBL B.V.	Uniper Ruhrgas BBL B.V.	Fluxys BBL B.V.	Total
% of contribution	60%	20%	20%	100%
Gasunie BBL B.V.				
Uniper Ruhrgas BBL B.V.				
Fluxys BBL B.V.				
Total				

Unappropriated result

The movements in the unappropriated result are as follows:

<i>x € 1,000</i>	2021	2020
Balance as at 1 January	42,412	30,726
Appropriation of the result previous financial year, according to the resolution of the General Meeting of Partners	-/-42,412	-/-30,726
Result for the current financial year	35,909	42,412
Balance as at 31 December	35,909	42,412

Appropriation of profit of 2020

The financial statements for the 2020 reporting year have been adopted by the General Meeting of Partners. Retained earnings were added to the capital contribution by partners.

Proposal for profit appropriation 2021

The 2021 result is at the disposal of the General Meeting of Partners.

6. NON-CURRENT LOAN RELATED PARTIES

This loan agreement with N.V. Nederlandse Gasunie signed in April 2018 concerns the [REDACTED]

[REDACTED]

[REDACTED]

<i>x € 1,000</i>	2021	2020
Balance as at 1 January	23,664	23,700
[REDACTED]	[REDACTED]	[REDACTED]
Balance as at 31 December	21,386	23,664

[REDACTED]

7. *CURRENT LIABILITIES*

Current liabilities are as follows:

<i>x € 1,000</i>	31 Dec. 2021	31 Dec. 2020
Payable to creditors		
Accrued liabilities to related parties		
Accrued liabilities		
Security deposit		
Other liabilities		
Total current liabilities	36,843	13,577

Current liabilities have a maturity of less than one year.

8. *FINANCIAL INSTRUMENTS*

The company concluded no ineffectiveness in the hedging relationship during the year and at the balance sheet date.

As at 31 December 2021, all currency forward contracts the company entered into have been settled. The settlement is recorded in the profit and loss account under the headings 'Financial income and foreign exchange results' and 'Financial expenses and foreign exchange results'.

9. *OFF-BALANCE SHEET ASSETS, COMMITMENTS AND ARRANGEMENTS*

Inter TSO Compensation

[REDACTED]

Operating Balancing Agreements

[REDACTED]

Reimbursement arrangement

Contingent obligations

Fiscal unity

For the Dutch VAT, the company is part of the fiscal unity of N.V. Nederlandse Gasunie. Therefore the entity is liable for liabilities concerning VAT for the whole fiscal unity.

Long-term financial commitments

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2021

10. OPERATING INCOME

REVENUE FROM TRANSPORT CAPACITY

<i>x € 1,000</i>	2021	2020
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

ADJUSTMENT FOR MD GAS

[REDACTED]

OTHER INCOME

[REDACTED]

11. OPERATING EXPENSES

Maintenance & operation costs NL

x	$\frac{1}{x}$	$\frac{1}{x^2}$
1	1	1
2	0.5	0.25
3	0.333	0.111
4	0.25	0.0625
5	0.2	0.04
6	0.167	0.0278
7	0.143	0.0204
8	0.125	0.0156
9	0.111	0.0123
10	0.1	0.01

Maintenance costs UK

[illegible]

Offshore costs

[illegible]

Energy costs

[illegible]

Other operating expenses

[illegible]

12. FINANCIAL RESULTS

Financial income and similar income

Financial expenses and similar expenses

[illegible]

13. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are entered into at arm's length.

14. NUMBER OF EMPLOYEES

The company has no employees. All employees are hired (from parent companies).

15. SUBSEQUENT EVENTS

There are no events after the balance sheet date with significant financial consequences.

Managing Director,

A black rectangular box used to redact the signature of the Managing Director.

Groningen,
04 February 2022

Other information

Independent auditor's report

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PROVISIONS GOVERNING THE APPROPRIATION OF PROFIT

According to Article 13 of the Partnership Agreement profits and losses are allocated to each of the partners. BBL Company V.O.F. shall distribute all profits as shown in the financial statements to each of the partners in accordance with each partner's percentage interest. Losses which cannot be debited to a reserve of BBL Company V.O.F. nor offset in any other manner to be determined by the General Meeting of Partners on the basis of a proposal to be made by the Director, will be debited to the capital accounts of the partners.