



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 984 238 126  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AIR LIQUIDE SKAGERAK AS  
Forretningsadresse: Floodeløkka 1  
3915 PORSGRUNN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frode Halvorsen  
Dato for fastsettelse av årsregnskapet: 18.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 04.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
revenue	2,14	183 446 792	169 142 117
<b>Sum inntekter</b>		<b>183 446 792</b>	<b>169 142 117</b>
<b>Kostnader</b>			
cost of goods sold	14	125 524 297	124 654 302
payroll and related costs	3	13 373 962	11 014 586
depreciation and impairments of fixed assets	4	16 773 574	13 030 115
other operating expenses	14	13 550 649	9 502 011
<b>Sum kostnader</b>		<b>169 222 482</b>	<b>158 201 014</b>
<b>Driftsresultat</b>		<b>14 224 310</b>	<b>10 941 103</b>
<b>Finansinntekter og finanskostnader</b>			
other financial income	13	958 866	1 162 256
<b>Sum finansinntekter</b>		<b>958 866</b>	<b>1 162 256</b>
other financial expenses	13,14	3 661 606	1 474 374
<b>Sum finanskostnader</b>		<b>3 661 606</b>	<b>1 474 374</b>
<b>Netto finans</b>		<b>-2 702 740</b>	<b>-312 118</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 521 570</b>	<b>10 628 985</b>
income tax	10	2 477 537	2 342 392
<b>Ordinært resultat etter skattekostnad</b>		<b>9 044 033</b>	<b>8 286 593</b>
<b>Årsresultat</b>		<b>9 044 033</b>	<b>8 286 593</b>
<b>Overføringer og disponeringer</b>			
transferred to other equity	7	9 044 033	8 286 592
<b>Sum overføringer og disponeringer</b>		<b>9 044 033</b>	<b>8 286 592</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
deferred tax asset	10	1 150 245	273 847
<b>Sum immaterielle eiendeler</b>		<b>1 150 245</b>	<b>273 847</b>
<b>Varige driftsmidler</b>			
gasinstallations and related assets	4	137 133 544	123 257 588
assets under construction	4	38 234 090	27 719 103
cars and equipments	4	615 442	889 886
<b>Sum varige driftsmidler</b>		<b>175 983 076</b>	<b>151 866 577</b>
<b>Finansielle anleggsmidler</b>			
other long-term receivables			26 564
<b>Sum finansielle anleggsmidler</b>			<b>26 564</b>
<b>Sum anleggsmidler</b>		<b>177 133 321</b>	<b>152 166 988</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
inventories	5	1 118 880	1 623 717
<b>Sum varer</b>		<b>1 118 880</b>	<b>1 623 717</b>
<b>Fordringer</b>			
accounts receivables	12	28 982 136	19 743 044
other receivables	11	17 196 204	16 372 467
<b>Sum fordringer</b>		<b>46 178 340</b>	<b>36 115 511</b>
<b>Bankinnskudd, kontanter og lignende</b>			
cash and cash equivalents	15	17 447 022	2 793 156
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 447 022</b>	<b>2 793 156</b>
<b>Sum omløpsmidler</b>		<b>64 744 242</b>	<b>40 532 384</b>
<b>SUM EIENDELER</b>		<b>241 877 563</b>	<b>192 699 372</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6,7	20 400 000	20 400 000
Overkurs	7	84 597 162	84 597 162
Annen innskutt egenkapital	7	3 337 974	3 337 974
<b>Sum innskutt egenkapital</b>		<b>108 335 136</b>	<b>108 335 136</b>
<b>Opptjent egenkapital</b>			
other paid-in capital	7	34 941 826	27 840 985
<b>Sum opptjent egenkapital</b>		<b>34 941 826</b>	<b>27 840 985</b>
<b>Sum egenkapital</b>		<b>143 276 962</b>	<b>136 176 121</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	3 294 000	1 341 000
other non-current provisions	8	3 050 000	2 900 000
<b>Sum avsetninger for forpliktelser</b>		<b>6 344 000</b>	<b>4 241 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	60 000 000	30 000 000
<b>Sum annen langsiktig gjeld</b>		<b>60 000 000</b>	<b>30 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>66 344 000</b>	<b>34 241 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	1 434 491	7 092 778
current income taxes payable	10	2 904 897	1 981 271
other taxes and withholdings		5 933 586	6 640
other current liabilities	10,12, 9	21 983 626	13 201 562
<b>Sum kortsiktig gjeld</b>		<b>32 256 600</b>	<b>22 282 251</b>
<b>Sum gjeld</b>		<b>98 600 600</b>	<b>56 523 251</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>241 877 562</b>	<b>192 699 372</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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# Deloitte.

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To the General Meeting of Air Liquide Skagerak AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Air Liquide Skagerak AS showing a profit of NOK 8 692 883. The financial statements comprise the balance sheet as at 31 December 2020, the income statement 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: KDNE4-E286J-J6ZZU-214JJ-EU3X4-VQY68



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Air Liquide Skagerak AS

### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Penneo Dokumentnøkkel: KDNE4-E286J-J6ZZU-214JJ-EU3X1-VQY68



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Air Liquide Skagerak AS

Skien, 18. March 2021  
Deloitte AS

Hilde Knudsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: KDNE4-E286J-J6ZZU-214JJ-EU3X1-VQY68



# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

**Hilde Synnøve Bruseth Knudsen**  
State Authorised Public Accountant (Norway)  
Serienummer: 9578-5997-4-390477  
IP: 51.174.xxx.xxx  
2021-04-15 08:21:09Z



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	31.01.2018	13.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Frode Halvorsen	2018/303413

SKAGERAK NATURGASS AS  
Postboks 80  
3901 PORSGRUNN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Skagerak Naturgass AS, org.nr. 984 238 126

Vi viser til deres brev av 31. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Skagerak Naturgass AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Skagerak 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

Selskapet er eid av to aksjeselskaper, hvorav det ene er et fransk selskap med en eierandel på 51%. Tre av fem styremedlemmer er utenlandske. Selskapets regnskap konsolideres inn i konsernregnskapet til det franske selskapet, hvor engelsk er regnskapsspråket. Virksomheten driver i natur- og biogassbransjen, hvor arbeidsspråket er engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

*”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*

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Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 vekt på at selskapets majoritetsaksjonær er et utenlandsk selskap, og at flere av styremedlemmene er utenlandske. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje hvor arbeidsspråket normalt er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



## Annual Report Air Liquide Skagerak AS 2020

The company is owned 51% by Air Liquide Advanced Business SA and 49% by Skagerak Energi and has offices in Porsgrunn, Tønsberg and Lysaker. At 31. December 2020 the company employ ten men and two women.

The purpose of the company is to purchase, market, distribute and sell gas, coupled with development and design of gas production, liquefaction and distribution networks as well as ownership and operation of the network with associated facilities. The company is developing the market for biogas and natural gas in Norway.

The revenue for 2020 is 183 MNOK. That is an increase compared to 2019 of 14 MNOK.

The EBIT increased by 2,9 MNOK in 2020 to 13,9 MNOK. The cash flow from operating activities is positive. During 2020 the company invested about 41 MNOK, main investments is liquefaction plant.

The company do necessary mitigation efforts to minimize currency exposure related to its purchase and sale of natural gas.

Biogas has opened new opportunities for the company. To reach Norway's reduction targets for GHG emissions by 2030, the company advocate for biogas to be a key contributor towards the transport sector for Norway. In the period from 2008 to 2015 parts of the mainland industry have converted from oil to LNG/ natural gas. Now the trend is to change to environmentally friendly alternatives, which gives the company the opportunity to grow the biogas business and convert customers from natural gas to biogas in addition to further growth. Market perspective is considered positive for the coming years.

The company business activities as a distributor of energy products has a limited direct environmental impact. The company is minimizing emissions to air through use of biogas driven vehicles (>80% of own vehicle fleet) and operational measures to improve energy efficiency and minimize direct emissions from own assets. Indirect emissions are managed through supply contracts, where e.g. emissions associated with purchased transport services are reduced through use of heavy-duty biogas trucks. Air Liquide Skagerak sold more than 100 GWh of biogas, 21 GWh to customers replace natural gas, the rest reimburse diesel. Thereby enabling reductions of GHG emissions of more than 27 ktCO<sub>2e</sub> amongst the company's customers.

The Board considers the work environment within the company to be very good with a sick leave of 1,99 % compared to 0,54 % in 2019. There have been no accidents or injuries in 2020 that affects people for neither the company nor its customers.

The Board consists of one woman and four men.

The Board confirms that the annual report gives a true picture of the company's assets, liabilities, financial position and profit as well as that the premise to continue has been used in the preparation of the annual accounts. We confirm that the financial statements have been prepared based on the going concern assumption and that it is appropriate to make that assumption.

18.03.2021



Alexandre Demangeon  
Chairman of the board

Frode Halvorsen  
Managing Director

Olivier Louedin  
Board Member

Kjetil Dahl  
Board Member

Pierre-Emmanuel Jean  
Michel Meyer  
Board Member

Camilla Moe  
Board Member



## Air Liquide Skagerak AS

### Cash flow statement

	2020	2019
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	11 170 420	10 828 984
Taxes paid for the period	-1 981 271	-1 837 150
Depreciation and amortisation	16 773 574	13 030 115
Pension expenses without cash effect	-88 080	589 277
Gain/(loss) on sale of fixed assets and intangibles	-578 838	0
Change in inventory	504 837	911 576
Change in trade receivables	-9 239 092	-4 760 388
Change in trade payables	-5 658 287	-5 684 805
Changes in inter-company balances	26 584	0
Changes in other current assets and other liabilities	14 035 273	556 711
<b>Net cash flow from operations</b>	<b><u>24 967 390</u></b>	<b><u>13 614 321</u></b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows due to sales of fixed assets	1 000 000	0
Outflows due to purchases of fixed assets	-41 313 434	-83 287 660
<b>Net cash flow from investment activities</b>	<b><u>-40 313 434</u></b>	<b><u>-83 287 660</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflow due to new non-current liabilities	30 000 000	30 000 000
<b>Net cash flow from financing activities</b>	<b><u>30 000 000</u></b>	<b><u>30 000 000</u></b>
Net change in bank deposits, cash and equivalents	14 653 866	-19 673 340
Bank deposits, cash and equivalents at 1. January	2 793 156	22 466 495
<b>Bank deposits, cash and equivalents at 31. December</b>	<b><u>17 447 022</u></b>	<b><u>2 793 156</u></b>



## Note 14 Transactions with related companies

Transactions with companies related to Air Liquide Skagerak AS:

Transactions	Opponent	2020	2019
Revenue	Skagerak Varne AS	2 711 943	3 817 732
Revenue	Skagerak Energi AS	0	55 000
Revenue	Air Liquide Advanced Technologies	0	60 875
Revenue	L'Air Liquide, Campus Innovation Paris	100 000	100 000
Revenue	Air Liquide Offshore AS	97 826	0
Revenue	Fordonsgas AB	966 587	0
<b>Total revenue</b>		<b>3 876 356</b>	<b>4 033 607</b>
Costs of goods sold	Skagerak Varne AS / Skagerak Nett AS	5 863 038	8 182 556
Costs of goods sold	Fordonsgas AB	3 452 769	2 170 281
Costs of goods sold	Air Liquide Norway AS	713 620	81 888
Other operating expenses	Skagerak Energi AS / Skagerak Nett AS	2 147 628	2 180 034
Other operating expenses	Air Liquide Dept Siege	10 958	0
<b>Total operating expenses</b>		<b>12 177 053</b>	<b>12 614 719</b>
Other financial expenses	Skagerak Energi AS	604 994	23 683
Other financial expenses	Air Liquide Advance Business SA	594 703	0
<b>Financial items, net</b>		<b>-1 199 697</b>	<b>-23 683</b>
<b>Total</b>		<b>-9 500 393</b>	<b>-8 604 795</b>

Transactions correspond to the same line in the income statement.

Outstandings with related companies are specified in note 12.

Skagerak Varne AS and Skagerak Nett AS is owned by Skagerak Energi AS that owns 49% of the shares in Air Liquide Skagerak AS.

Air Liquide Advanced Technologies, L'Air Liquide, Campus Innovation Paris, Fordonsgas AB, Air Liquide Norway AS is owned by

Air Liquide Advance Business SA that owns 51% of the shares in Air Liquide Skagerak AS.

## Note 15 Bank deposits

Bank deposits include restricted tax deduction funds with NOK 738 646.



<b>Specification of the tax effect of temporary differences and losses carried forward</b>	<b>31.12.20</b>	<b>31.12.19</b>
Fixed assets	-2 895 125	28 238
Receivables	113 605	-49 060
Accrued expenses		0
Pension	-3 284 000	-1 341 000
Losses carried forward	847 136	117 066
<b>Total</b>	<b>-5 228 384</b>	<b>-1 244 756</b>
<b>Deferred tax asset (-)</b>	<b>-1 150 245</b>	<b>-273 846</b>

Deferred tax assets is recognized based on future expected positive taxable income.

#### Note 11 Other short-term receivables

	<b>31.12.20</b>	<b>31.12.19</b>
Accrued income	16 102 584	15 131 477
Prepaid costs	1 093 220	1 240 985
<b>Total</b>	<b>17 196 204</b>	<b>16 372 467</b>

#### Note 12 Outstandings with related companies

	<b>Non-current liabilities</b>	
	<b>31.12.20</b>	<b>31.12.19</b>
Skagerak Energi AS	29 400 000	14 700 000
Air Liquide	30 600 000	15 300 000
<b>Sum</b>	<b>60 000 000</b>	<b>30 000 000</b>

Total amount for shareholder loan is 155.000.000 NOK, which can be drawn in several steps latest until 15<sup>th</sup> November 2021.

Repayment starts 2021 yearly 20% of total drawdowns due at 15<sup>th</sup> November. Loan is given by market conditions.

The company has also issued guaranties of 3,6 MNOK.

	<b>Accounts payables</b>	
	<b>31.12.20</b>	<b>31.12.19</b>
Air Liquide Norway AS	8 899	0
Fordonsgas AB	21 246	0
Skagerak Energi AS	0	1 051 657
<b>Sum</b>	<b>28 145</b>	<b>1 051 657</b>

#### Note 13 Financial income and expenses

	<b>2020</b>	<b>2019</b>
Other interests	177	364 751
Other financial income	958 690	797 508
<b>Total financial income</b>	<b>958 866</b>	<b>1 162 256</b>

	<b>2020</b>	<b>2019</b>
Other interests	1 227 867	407 613
Other financial costs	2 433 739	1 066 781
<b>Total financial costs</b>	<b>3 661 606</b>	<b>1 474 374</b>



<b>Financial assumptions (defined benefit plans)</b>		
	<b>31.12.20</b>	<b>31.12.19</b>
Discount rate	1,5 %	2,0 %
Expected increase in salaries	1,5 %	2,3 %
Expected increase in pensions	2,0 %	1,3 %
Expected increase in the base amount (G-amount)	1,8 %	2,0 %
Expected return on pension plan assets	1,0 %	2,0 %
<b>Actuarial assumptions (defined benefit plans)</b>		
	<b>31.12.20</b>	<b>31.12.19</b>
Applied mortality table	K2027	K2013
Expected withdrawal rate AFP	25 %	25 %
Expected voluntary retirement (up to 45 years)	3,5 %	3,5 %
Expected voluntary retirement (between 45-60 years)	0,5 %	0,5 %
Expected voluntary retirement (over 60 years))	0,0 %	0,0 %
<b>Accrued post-employment benefit obligations</b>		
	<b>31.12.20</b>	<b>31.12.19</b>
Plan assets (market value)	12 780	9 910
Accrued social security tax	-9 873	-8 735
Net post-employment benefit obligations	3 284	1 341
<b>Accumulated actuarial gain/loss in other equity</b>		
	<b>31.12.20</b>	<b>31.12.19</b>
Accumulated actuarial gain/loss in other equity 01. January	302	748
Accumulated actuarial gain/loss in other equity in the period	2 041	-444
Accumulated actuarial gain/loss in other equity 31. December before tax	2 343	302
Deferred tax related to accumulated gain/loss in other equity	-515	-66
Accumulated actuarial gain/loss in other equity 31. December after tax	1 828	236
<b>Combination of pension assets for the funded scheme</b>		
	<b>31.12.20</b>	
Equity instruments	4 443	45 %
Bonds	3 840	40 %
Other	1 481	15 %
Total	9 873	100 %

**Other non-current provisions**

Abandonment cost related to plants LNG and Biogas NOK 3 050 000.

**Note 9 Other current liabilities**

<b>Other current liabilities</b>		
	<b>31.12.20</b>	<b>31.12.19</b>
Holiday pay	1 209 532	1 093 788
Other current liabilities	20 774 094	12 107 779
Total other non-current liabilities	21 883 626	13 201 565

**Note 10 Income tax expenses**

<b>Specification of income tax expenses</b>		
	<b>2020</b>	<b>2019</b>
Current income tax payable	2 804 897	1 981 271
Changes in deferred tax	-876 398	236 881
Effect of changes in temporary differences related to items recorded directly to equity	449 038	125 241
Tax on profit/(loss)	2 477 537	2 342 393
<b>Reconciliation from nominal to real income tax rate</b>		
	<b>2020</b>	<b>2019</b>
Profit/(loss) before taxation	11 170 420	10 628 883
Estimated income tax according to nominal tax rate (22%)	2 457 492	2 338 376
The tax effect of the following items:		
Other non-deductible expenses	20 045	4 016
Effect of changes in tax rules and rates	-	-
Income tax expense	2 477 537	2 342 393
Effective income tax rate	22 %	22 %



**Note 6 Share capital and shareholder information**

The share capital in the company at 31. December consists of the following classes:

Shares	Number	Nominal amount	Carrying value
Total	400	51 000	20 400 000
	400		20 400 000

**Ownership structure**

Shareholders as of 31. December:

	Shares	Total	Ownership share	Voting share
<i>Air Liquide Advanced Business SA</i>	204	204	51 %	51 %
<i>Skogerak Energi AS</i>	196	196	49 %	49 %
<b>Total number of shares</b>	<b>400</b>	<b>400</b>	<b>100 %</b>	<b>100 %</b>

**Note 7 Equity**

Paid in equity	Share capital	Share premium	Additional paid in equity
Equity at 1. January	20 400 000	84 597 162	3 337 974

**This year's change in equity:**

Capital increase			
Equity at 31. December	20 400 000	84 597 162	3 337 974

Earned equity	Other equity	Total earned equity
Equity at 1. January	27 840 985	27 840 985

**This year's change in equity:**

Profit of the year	8 692 883	8 692 883
Actuarial gain/loss directly against equity	-1 592 042	-1 592 042
Equity at 31. December	34 941 826	34 941 826

Other equity consist of prior years profit/loss and actuarial gain loss recognised directly against equity.

**Note 8 Pension costs, assets and liabilities (numbers in 1 000 NOK)**

**Pension obligations**

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan must meet the requirements of this legislation.

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

Numbers i 1000 NOK	2020	2019
Present value of current year service cost	372	428
Interest cost on projected benefit obligations	202	275
Return on plan assets	-180	-204
Accrued social security tax	55	58
Curtailment	-	-887
Contribution from employees	-	-
Pension cost defined contribution plan	717	60
<b>Net pension costs</b>	<b>1 166</b>	<b>-372</b>

Number of people covered by the plan	31.12.20	31.12.19

**Defined contribution plan:**

Current employees	9	9
<b>Total</b>	<b>9</b>	<b>9</b>

**Defined benefit plan:**

Current employees	3	3
Retirees	4	4
<b>Total</b>	<b>7</b>	<b>7</b>



## Note 2 Sales revenue

Per area of operation:	2020	2019
Natural gas	79 598 373	88 904 122
Biomethane	88 309 264	69 381 928
District heating	4 209 918	6 788 540
Other	11 359 217	4 087 527
<b>Total</b>	<b>183 446 782</b>	<b>169 142 117</b>

All sales revenues are related to the norwegian market.

## Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2020	2019
Wages and salaries	10 828 415	10 627 508
Social security tax	1 733 722	1 647 257
Pension costs	1 188 611	188 538
Other benefits	890 270	292 061
Capitalized personnel expenses	-893 906	-1 738 778
<b>Total</b>	<b>13 725 112</b>	<b>11 014 586</b>

Average number of employees during the year

11

Directors' remuneration	Salaries	Pensions	Other benefits
Managing Director	1 704 218	142 786	172 139
Board of Directors			-

Managing Director has signed a three years bonus contract. Bonus related to 2020 is NOK 258 000 (2019 NOK 145, 2018 NOK 100 000).

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2020	2019
Statutory audit	67 763	54 238
Other attestations	83 837	-
Tax counselling	5 600	-
Other services	1 450	37 850

## Note 4 Property, plant and equipment

	Plant and machinery	Cars and equipments	Assets under construction	Total
Cost at 1. January	220 816 628	2 643 389	27 719 103	250 979 020
Additions, purchased	30 788 448		10 514 887	41 313 435
disposal	-5 438 387			-5 438 387
<b>Cost at 31. December</b>	<b>245 976 589</b>	<b>2 643 389</b>	<b>38 234 090</b>	<b>282 292 455</b>
Acc. depreciation at 31. December	108 843 043	2 027 947	-	110 870 990
Accumulated depreciation and impairment at 31. December	108 843 043	2 027 947	-	110 870 990
<b>Balance at 31. December</b>	<b>137 133 544</b>	<b>615 442</b>	<b>38 234 090</b>	<b>175 983 077</b>
Current year amortisation charge	16 602 688	170 876	-	16 773 574
Economic life	5 - 25 years	3 - 7 years		
Depreciation method	straight-line	straight-line		

Air Liquide Skagerak AS leases cars, property and infrastructure. Total cost for 2020 amounts to NOK 2 896 313.

The expiration of the leases is in the period between 1-10 years. As security for debt the equipment of the company is guaranteed until 15 mnok

## Note 5 Inventories

The inventory consists of goods for resale, and it is valuated to purchase cost.



## Air Liquide Skagerak AS

### Notes to the accounts, year ended 31 December 2020

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. All numbers are in NOK.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

##### Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value.

##### Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

##### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

##### Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are recognised directly in other equity.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit.

##### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

##### Cash flow statement

The cash flow statement is presented in accordance with the indirect method.



## Air Liquide Skagerak AS

### Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
6, 7	Share capital (400 shares at NOK 51 000)	20 400 000	20 400 000
7	Share premium account	84 597 162	84 597 162
7	Other paid-in capital	3 337 974	3 337 974
	<b>Total paid-in capital</b>	<b>108 335 136</b>	<b>108 335 136</b>
	<b>Retained earnings</b>		
7	Retained earnings	34 941 826	27 840 985
	<b>Total retained earnings</b>	<b>34 941 826</b>	<b>27 840 985</b>
	<b>Total shareholders equity</b>	<b>143 276 962</b>	<b>136 176 121</b>
	<b>Liabilities</b>		
	<b>Provisions for liabilities and charges</b>		
8	Pension obligations	3 294 000	1 341 000
8	Other non-current provisions	3 050 000	2 900 000
	<b>Total provisions for liabilities and charges</b>	<b>6 344 000</b>	<b>4 241 000</b>
	<b>Other non-current liabilities</b>		
12	Other non-current liabilities	60 000 000	30 000 000
	<b>Total non-current liabilities</b>	<b>60 000 000</b>	<b>30 000 000</b>
	<b>Current liabilities</b>		
12	Accounts payable	1 434 491	7 092 778
10	Current income taxes payable	2 904 897	1 981 271
	Other taxes and withholdings	5 933 586	6 640
10,12,9	Other current liabilities	21 983 626	13 201 562
	<b>Total current liabilities</b>	<b>32 256 600</b>	<b>22 282 250</b>
	<b>Total liabilities</b>	<b>98 600 600</b>	<b>56 523 250</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>241 877 562</b>	<b>192 699 371</b>

Board of Air Liquide Skagerak AS

Alexandre Demangeon  
chairman of the boardOlivier-Alain Pabi Louedin  
member of the boardKjetil Dahl  
member of the boardCamilla Moe  
member of the boardPierre-Emmanuel Jean Michel Meyer  
member of the boardFrode Halvorsen  
managing director



## Air Liquide Skagerak AS

### Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
10	Deferred tax assets	<u>1 150 245</u>	<u>273 847</u>
	<b>Total intangible assets</b>	<u>1 150 245</u>	<u>273 847</u>
4	<b>Tangible fixed assets</b>		
4	Assets under construction	38 234 090	27 719 103
4	Gasinstallations and related assets	137 133 544	123 257 588
4	Cars and equipments	<u>615 442</u>	<u>889 888</u>
	<b>Total tangible fixed assets</b>	<u>175 983 076</u>	<u>151 866 578</u>
	<b>Financial non-current assets</b>		
	Other long-term receivables	<u>0</u>	<u>26 564</u>
	<b>Total financial non-current assets</b>	<u>0</u>	<u>26 564</u>
	<b>Total non-current assets</b>	<u>177 133 321</u>	<u>152 166 988</u>
	<b>Current assets</b>		
5	Inventories	<u>1 118 880</u>	<u>1 623 717</u>
	<b>Receivables</b>		
12	Accounts receivable	28 982 136	19 743 044
11	Other receivables	<u>17 196 204</u>	<u>16 372 467</u>
	<b>Total receivables</b>	<u>46 178 340</u>	<u>36 115 511</u>
15	Cash and cash equivalents	<u>17 447 022</u>	<u>2 793 156</u>
	<b>Total current assets</b>	<u>64 744 241</u>	<u>40 532 383</u>
	<b>TOTAL ASSETS</b>	<u>241 877 562</u>	<u>192 699 371</u>



## Air Liquide Skagerak AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
2,14	Revenue	183 446 792	169 142 117
	<b>Total operating revenue</b>	<b>183 446 792</b>	<b>169 142 117</b>
14	Costs of goods sold	125 524 297	124 654 302
3	Payroll and related costs	13 725 112	11 014 586
4	Depreciation and impairments of fixed assets	16 773 574	13 030 115
14	Other operating expenses	13 550 649	9 502 011
	<b>Total operating expenses</b>	<b>169 573 632</b>	<b>158 201 015</b>
	<b>Operating profit</b>	<b>13 873 160</b>	<b>10 941 101</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
13	Other financial income	958 866	1 162 256
13,14	Other financial expenses	-3 661 606	-1 474 374
	<b>Financial Items, net</b>	<b>-2 702 740</b>	<b>-312 118</b>
	<b>Profit before tax</b>	<b>11 170 420</b>	<b>10 628 983</b>
10	Income tax	2 477 537	2 342 392
	<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8 692 883</b>	<b>8 286 591</b>
	<b>ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS</b>		
7	Transferred to other equity	8 692 883	8 286 592
	<b>Total allocations and equity transfers</b>	<b>8 692 883</b>	<b>8 286 592</b>



# **Financial Statements**

**Air Liquide Skagerak AS**

**2020**



Alexandre Demangeon  
Chairman of the board

Frode Halvorsen  
Managing Director

Olivier Louedin  
Board Member

Ketil Dahl  
Board Member

Pierre-Emmanuel Jean  
Michel Meyer  
Board Member

Camilla Moe  
Board Member



## Annual Report Air Liquide Skagerak AS 2020

The company is owned 51% by Air Liquide Advanced Business SA and 49% by Skagerak Energi and has offices in Porsgrunn, Tønsberg and Lysaker. At 31. December 2020 the company employ ten men and two women.

The purpose of the company is to purchase, market, distribute and sell gas, coupled with development and design of gas production, liquefaction and distribution networks as well as ownership and operation of the network with associated facilities. The company is developing the market for biogas and natural gas in Norway.

The revenue for 2020 is 183 MNOK. That is an increase compared to 2019 of 14 MNOK.

The EBIT increased by 2,9 MNOK in 2020 to 13,9 MNOK. The cash flow from operating activities is positive. During 2020 the company invested about 41 MNOK, main investments is liquefaction plant.

The company do necessary mitigation efforts to minimize currency exposure related to its purchase and sale of natural gas.

Biogas has opened new opportunities for the company. To reach Norway's reduction targets for GHG emissions by 2030, the company advocate for biogas to be a key contributor towards the transport sector for Norway. In the period from 2008 to 2015 parts of the mainland industry have converted from oil to LNG/ natural gas. Now the trend is to change to environmentally friendly alternatives, which gives the company the opportunity to grow the biogas business and convert customers from natural gas to biogas in addition to further growth. Market perspective is considered positive for the coming years.

The company business activities as a distributor of energy products has a limited direct environmental impact. The company is minimizing emissions to air through use of biogas driven vehicles (>80% of own vehicle fleet) and operational measures to improve energy efficiency and minimize direct emissions from own assets. Indirect emissions are managed through supply contracts, where e.g. emissions associated with purchased transport services are reduced through use of heavy-duty biogas trucks. Air Liquide Skagerak sold more than 100 GWh of biogas, 21 GWh to customers replace natural gas, the rest reimburse diesel. Thereby enabling reductions of GHG emissions of more than 27 ktCO<sub>2</sub>e amongst the company's customers.

The Board considers the work environment within the company to be very good with a sick leave of 1,99 % compared to 0,54 % in 2019. There have been no accidents or injuries in 2020 that affects people for neither the company nor its customers.

The Board consists of one woman and four men.

The Board confirms that the annual report gives a true picture of the company's assets, liabilities, financial position and profit as well as that the premise to continue has been used in the preparation of the annual accounts. We confirm that the financial statements have been prepared based on the going concern assumption and that it is appropriate to make that assumption.

18.03.2021



# **Financial Statements**

**Air Liquide Skagerak AS**

**2020**



## Air Liquide Skagerak AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
2,14	Revenue	<u>183 446 792</u>	<u>169 142 117</u>
	<b>Total operating revenue</b>	<b><u>183 446 792</u></b>	<b><u>169 142 117</u></b>
14	Costs of goods sold	125 524 297	124 654 302
3	Payroll and related costs	13 725 112	11 014 586
4	Depreciation and impairments of fixed assets	16 773 574	13 030 115
14	Other operating expenses	<u>13 550 649</u>	<u>9 502 011</u>
	<b>Total operating expenses</b>	<b><u>169 573 632</u></b>	<b><u>158 201 015</u></b>
	<b>Operating profit</b>	<b><u>13 873 160</u></b>	<b><u>10 941 101</u></b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
13	Other financial income	958 866	1 162 256
13,14	Other financial expenses	<u>-3 661 606</u>	<u>-1 474 374</u>
	<b>Financial items, net</b>	<b><u>-2 702 740</u></b>	<b><u>-312 118</u></b>
	<b>Profit before tax</b>	<b><u>11 170 420</u></b>	<b><u>10 628 983</u></b>
10	Income tax	<u>2 477 537</u>	<u>2 342 392</u>
	<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b><u>8 692 883</u></b>	<b><u>8 286 591</u></b>
	<b>ALLOCATION OF NET PROFIT AND EQUITY TRANSFERS</b>		
7	Transferred to other equity	<u>8 692 883</u>	<u>8 286 592</u>
	<b>Total allocations and equity transfers</b>	<b><u>8 692 883</u></b>	<b><u>8 286 592</u></b>

**Air Liquide Skagerak AS**  
**Balance sheet at 31 December**

NOTE	ASSETS	2020	2019
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
10	Deferred tax assets	<u>1 150 245</u>	<u>273 847</u>
	<b>Total intangible assets</b>	<u>1 150 245</u>	<u>273 847</u>
4	<b>Tangible fixed assets</b>		
4	Assets under construction	38 234 090	27 719 103
4	Gasinstallations and related assets	137 133 544	123 257 588
4	Cars and equipments	615 442	889 886
	<b>Total tangible fixed assets</b>	<u>175 983 076</u>	<u>151 866 578</u>
	<b>Financial non-current assets</b>		
	Other long-term receivables	<u>0</u>	<u>26 564</u>
	<b>Total financial non-current assets</b>	<u>0</u>	<u>26 564</u>
	<b>Total non-current assets</b>	<u>177 133 321</u>	<u>152 166 988</u>
	<b>Current assets</b>		
5	Inventories	<u>1 118 880</u>	<u>1 623 717</u>
	<b>Receivables</b>		
12	Accounts receivable	28 982 136	19 743 044
11	Other receivables	<u>17 196 204</u>	<u>16 372 467</u>
	<b>Total receivables</b>	<u>46 178 340</u>	<u>36 115 511</u>
15	Cash and cash equivalents	<u>17 447 022</u>	<u>2 793 156</u>
	<b>Total current assets</b>	<u>64 744 241</u>	<u>40 532 383</u>
	<b>TOTAL ASSETS</b>	<u>241 877 562</u>	<u>192 699 371</u>



## Air Liquide Skagerak AS

### Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	<b>Shareholders equity</b>		
	<b>Paid-in capital</b>		
6, 7	Share capital (400 shares at NOK 51 000)	20 400 000	20 400 000
7	Share premium account	84 597 162	84 597 162
7	Other paid-in capital	3 337 974	3 337 974
	<b>Total paid-in capital</b>	<b>108 335 136</b>	<b>108 335 136</b>
	<b>Retained earnings</b>		
7	Retained earnings	34 941 826	27 840 985
	<b>Total retained earnings</b>	<b>34 941 826</b>	<b>27 840 985</b>
	<b>Total shareholders equity</b>	<b>143 276 962</b>	<b>136 176 121</b>
	<b>Liabilities</b>		
	<b>Provisions for liabilities and charges</b>		
8	Pension obligations	3 294 000	1 341 000
8	Other non-current provisions	3 050 000	2 900 000
	<b>Total provisions for liabilities and charges</b>	<b>6 344 000</b>	<b>4 241 000</b>
	<b>Other non-current liabilities</b>		
12	Other non-current liabilities	60 000 000	30 000 000
	<b>Total non-current liabilities</b>	<b>60 000 000</b>	<b>30 000 000</b>
	<b>Current liabilities</b>		
12	Accounts payable	1 434 491	7 092 778
10	Current income taxes payable	2 904 897	1 981 271
	Other taxes and withholdings	5 933 586	6 640
10,12,9	Other current liabilities	21 983 626	13 201 562
	<b>Total current liabilities</b>	<b>32 256 600</b>	<b>22 282 250</b>
	<b>Total liabilities</b>	<b>98 600 600</b>	<b>56 523 250</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>241 877 562</b>	<b>192 699 371</b>

Board of Air Liquide Skagerak AS

Alexandre Demangeon  
chairman of the boardCamilla Moe  
member of the board  
Olivier Alain Paul Louedin  
member of the boardPierre-Emmanuel Jean Michel Meyer  
member of the boardKjetil Dahl  
member of the boardFrode Harvorsen  
managing director



## Air Liquide Skagerak AS

### Notes to the accounts, year ended 31 December 2020

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. All numbers are in NOK.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

##### Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value.

##### Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

##### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

##### Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula. The method of allocation corresponds to the plan benefit formula, unless the bulk of the service costs accrue towards the end of the service life. In such instances, the service cost is allocated on a straight-line basis. A straight-line allocation is therefore applied for post-employment benefit plans operated in accordance with the occupational pension legislation.

Experience adjustments and the effect of changes in assumptions are recognised directly in other equity.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognised at fair value. A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit.

##### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

##### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

##### Cash flow statement

The cash flow statement is presented in accordance with the indirect method.



## Note 2 Sales revenue

Per area of operation:	2020	2019
Natural gas	79 568 373	88 904 122
Biomethane	88 309 284	69 381 928
District heating	4 209 918	6 768 540
Other	11 359 217	4 087 527
<b>Total</b>	<b>183 446 792</b>	<b>169 142 117</b>

All sales revenues are related to the norwegian market.

## Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2020	2019
Wages and salaries	10 828 415	10 627 508
Social security tax	1 733 722	1 647 257
Pension costs	1 166 611	186 538
Other benefits	890 270	292 061
Capitalized personell expenses	-893 906	-1 738 778
<b>Total</b>	<b>13 725 112</b>	<b>11 014 586</b>

Average number of employees during the year

11

Directors' remuneration	Salaries	Pensions	Other benefits
Managing Director	1 704 218	142 796	172 139
Board of Directors	-	-	-

Managing Director has signed a three years bonus contract. Bonus related to 2020 is NOK 258 000 (2019 NOK 145, 2018 NOK 100 000).

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

	2020	2019
Statutory audit	67 783	54 238
Other attestations	63 837	-
Tax counselling	5 600	-
Other services	1 450	37 850

## Note 4 Property, plant and equipment

	Plant and machinery	Cars and equipments	Assets under construction	Total
Cost at 1. January	220 816 528	2 643 389	27 719 103	250 979 020
Additions, purchased	30 798 448	-	10 514 987	41 313 435
disposal	-5 438 387	-	-	-5 438 387
<b>Cost at 31. December</b>	<b>245 976 589</b>	<b>2 643 389</b>	<b>38 234 090</b>	<b>292 292 455</b>
<b>Acc. depreciation at 31. December</b>	<b>108 843 043</b>	<b>2 027 947</b>	<b>-</b>	<b>110 870 990</b>
Accumulated depreciation and impairment at 31. December	108 843 043	2 027 947	-	110 870 990
<b>Balance at 31. December</b>	<b>137 133 544</b>	<b>615 442</b>	<b>38 234 090</b>	<b>175 983 077</b>
Current year amortisation charge	16 602 898	170 876	-	16 773 774
Economic life	5 - 25 years	3 - 7 years		
Depreciation method	straight-line	straight-line		

Air Liquide Skagerak AS leases cars, property and infrastructure. Total cost for 2020 amounts to NOK 2 896 313.

The expiration of the leases is in the period between 1-10 years. As security for debt the equipment of the company is guaranteed until 15 mnok

## Note 5 Inventories

The inventory consists of goods for resale, and it is valued to purchase cost.



**Note 6 Share capital and shareholder information**

The share capital in the company at 31. December consists of the following classes:

	Number	Nominal amount	Carrying value
Shares	400	51 000	20 400 000
<b>Total</b>	<b>400</b>		<b>20 400 000</b>

**Ownership structure**

Shareholders as of 31. December:

	Shares	Total	Ownership share	Voting share
<i>Air Liquide Advanced Business SA</i>	204	204	51 %	51 %
<i>Skagerak Energi AS</i>	196	196	49 %	49 %
<b>Total number of shares</b>	<b>400</b>	<b>400</b>	<b>100 %</b>	<b>100 %</b>

**Note 7 Equity**

	Share capital	Share premium	Additional paid in equity
<b>Paid in equity</b>			
Equity at 1. January	20 400 000	84 597 162	3 337 974
<i>This year's change in equity</i>			
Capital increase	-	-	-
Equity at 31. December	20 400 000	84 597 162	3 337 974

	Other equity	Total earned equity
<b>Earned equity</b>		
Equity at 1. January	27 840 985	27 840 985
<i>This year's change in equity</i>		
Profit of the year	8 692 883	8 692 883
Actuarial gain/loss directly against equity	-1 592 042	-1 592 042
Equity at 31. December	34 941 826	34 941 826

Other equity consist of prior years profit/loss and actuarial gain loss recognised directly against equity.

**Note 8 Pension costs, assets and liabilities (numbers in 1 000 NOK)**

**Pension obligations**

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension plan must meet the requirements of this legislation.

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon").

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. Executive officers of the entity are included in a separate pension plan in addition to the general pension plan. This plan is unfunded.

Numbers i 1000 NOK	2020	2019
Present value of current year service cost	372	426
Interest cost on projected benefit obligations	202	275
Return on plan assets	-180	-204
Accrued social security tax	55	58
Curtailment	-	-987
Contribution from employees	-	-
Pension cost defined contribution plan	717	60
<b>Net pension costs</b>	<b>1 166</b>	<b>-372</b>

Number of people covered by the plan	31.12.20	31.12.19
<b>Defined contribution plan:</b>		
Current employees	9	9
<b>Total</b>	<b>9</b>	<b>9</b>

Defined benefit plan:		
Current employees	3	3
Retirees	4	4
<b>Total</b>	<b>7</b>	<b>7</b>



	31.12.20	31.12.19
<b>Financial assumptions (defined benefit plans)</b>		
Discount rate	1,5 %	2,0 %
Expected increase in salaries	1,5 %	2,3 %
Expected increase in pensions	2,0 %	1,3 %
Expected increase in the base amount (G-amount)	1,8 %	2,0 %
Expected return on pension plan assets	1,0 %	2,0 %
<b>Actuarial assumptions (defined benefit plans)</b>		
Applied mortality table	K2027	K2013
Expected withdrawal rate AFP	25 %	25 %
Expected voluntary retirement (up to 45 years)	3,5 %	3,5 %
Expected voluntary retirement (between 45-60 years)	0,5 %	0,5 %
Expected voluntary retirement (over 60 years)	0,0 %	0,0 %
	31.12.20	31.12.19
Accrued post-employment benefit obligations	12 760	9 910
Plan assets (market value)	-9 873	-8 735
Accrued social security tax	407	188
<b>Net post-employment benefit obligations</b>	<b>3 294</b>	<b>1 341</b>
	31.12.20	31.12.19
<b>Accumulated actuarial gain/loss in other equity</b>		
Accumulated actuarial gain/loss in other equity 01. January	302	746
Accumulated actuarial gain/loss in other equity in the period	2 041	-444
<b>Accumulated actuarial gain/loss in other equity 31. December before tax</b>	<b>2 343</b>	<b>302</b>
Deferred tax related to accumulated gain/loss in other equity	-515	-66
<b>Accumulated actuarial gain/loss in other equity 31. December after tax</b>	<b>1 828</b>	<b>236</b>
<b>Combination of pension assets for the funded scheme</b>	<b>31.12.20</b>	
Equity instruments	4 443	45 %
Bonds	3 949	40 %
Other	1 481	15 %
<b>Total</b>	<b>9 873</b>	<b>100 %</b>

#### Other non-current provisions

Abandonment cost related to plants LNG and Biogas NOK 3 050 000.

#### Note 9 Other current liabilities

	31.12.20	31.12.19
<b>Other current liabilities</b>		
Holiday pay	1 209 532	1 093 786
Other current liabilities	20 774 094	12 107 779
<b>Total other non-current liabilities</b>	<b>21 983 626</b>	<b>13 201 565</b>

#### Note 10 Income tax expenses

	2020	2019
<b>Specification of income tax expenses</b>		
Current income tax payable	2 904 897	1 981 271
Changes in deferred tax	-876 398	235 881
Effect of changes in temporary differences related to items recorded directly to equity	449 038	125 241
<b>Tax on profit/(loss)</b>	<b>2 477 537</b>	<b>2 342 393</b>
<b>Reconciliation from nominal to real income tax rate</b>	<b>2020</b>	<b>2019</b>
Profit/(loss) before taxation	11 170 420	10 628 983
Estimated income tax according to nominal tax rate (22%)	2 457 492	2 338 376
The tax effect of the following items:		
Other non-deductible expenses	20 045	4 016
Effect of changes in tax rules and rates	-	-
<b>Income tax expense</b>	<b>2 477 537</b>	<b>2 342 393</b>
<b>Effective income tax rate</b>	<b>22 %</b>	<b>22 %</b>



Specification of the tax effect of temporary differences and losses carried forward	31.12.20	31.12.19
Fixed assets	-2 895 125	28 238
Receivables	113 605	-49 060
Accrued expenses		0
Pension	-3 294 000	-1 341 000
Losses carried forward	847 136	117 066
<b>Total</b>	<b>-5 228 384</b>	<b>-1 244 756</b>
Deferred tax asset (-)	-1 150 245	-273 846

Deferred tax assets is recognized based on future expected positive taxable income.

## Note 11 Other short-term receivables

	31.12.20	31.12.19
Accrued income	16 102 984	15 131 477
Prepaid costs	1 093 220	1 240 985
<b>Total</b>	<b>17 196 204</b>	<b>16 372 467</b>

## Note 12 Outstandings with related companies

	Non-current liabilities	
	31.12.20	31.12.19
Skagerak Energi AS	29 400 000	14 700 000
Air Liquide	30 600 000	15 300 000
<b>Sum</b>	<b>60 000 000</b>	<b>30 000 000</b>

Total amount for shareholder loan is 155.000.000 NOK, which can be drawn in several steps latest until 15<sup>th</sup> November 2021.

Repayment starts 2021 yearly 20% of total drawdowns due at 15<sup>th</sup> November. Loan is given by market conditions.

The company has also issued guaranties of 3,6 MNOK.

	Accounts payables	
	31.12.20	31.12.19
Air Liquide Norway AS	6 889	0
Fordonsgas AB	21 246	0
Skagerak Energi AS	0	1 051 657
<b>Sum</b>	<b>28 145</b>	<b>1 051 657</b>

## Note 13 Financial income and expenses

	2020	2019
Other interests	177	364 751
Other financial income	958 690	797 506
<b>Total financial income</b>	<b>958 866</b>	<b>1 162 256</b>

	2020	2019
Other interests	1 227 867	407 613
Other financial costs	2 433 739	1 066 761
<b>Total financial costs</b>	<b>3 661 606</b>	<b>1 474 374</b>



## Note 14 Transactions with related companies

Transactions with companies related to Air Liquide Skagerak AS:

Transactions	Opponent	2020	2019
Revenue	Skagerak Varme AS	2 711 943	3 817 732
Revenue	Skagerak Energi AS	0	55 000
Revenue	Air Liquide Advanced Technologies	0	60 875
Revenue	L'Air Liquide, Campus Innovation Paris	100 000	100 000
Revenue	Air Liquide Offshore AS	97 826	0
Revenue	Fordonsgas AB	966 587	0
<b>Total revenue</b>		<b>3 876 356</b>	<b>4 033 607</b>
Costs of goods sold	Skagerak Varme AS / Skagerak Nett AS	5 853 038	8 182 556
Costs of goods sold	Fordonsgas AB	3 452 789	2 170 261
Costs of goods sold	Air Liquide Norway AS	713 620	81 868
Other operating expenses	Skagerak Energi AS / Skagerak Nett AS	2 147 626	2 180 034
Other operating expenses	Air Liquide Dept Siege	10 958	0
<b>Total operating expenses</b>		<b>12 177 053</b>	<b>12 614 719</b>
Other financial expenses	Skagerak Energi AS	504 964	23 683
Other financial expenses	Air Liquide Advance Business SA	594 703	0
<b>Financial items, net</b>		<b>-1 199 697</b>	<b>-23 683</b>
<b>Total</b>		<b>-8 500 393</b>	<b>-8 604 795</b>

Transactions correspond to the same line in the income statement.

Outstandings with related companies are specified in note 12.

Skagerak Varme AS and Skagerak Nett AS is owned by Skagerak Energi AS that owns 49% of the shares in Air Liquide Skagerak AS.

Air Liquide Advanced Technologies, L'Air Liquide, Campus Innovation Paris, Fordonsgas AB, Air Liquide Norway AS is owned by

Air Liquide Advance Business SA that owns 51% of the shares in Air Liquide Skagerak AS.

## Note 15 Bank deposits

Bank deposits include restricted tax deduction funds with NOK 736 848.



**Air Liquide Skagerak AS**  
**Cash flow statement**

	2020	2019
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	11 170 420	10 628 984
Taxes paid for the period	-1 981 271	-1 637 150
Depreciation and amortisation	16 773 574	13 030 115
Pension expenses without cash effect	-88 080	569 277
Gain/(loss) on sale of fixed assets and intangibles	-576 638	0
Change in inventory	504 837	911 576
Change in trade receivables	-9 239 092	-4 760 388
Change in trade payables	-5 658 287	-5 684 805
Changes in inter-company balances	26 564	0
Changes in other current assets and other liabilities	14 035 273	556 711
<b>Net cash flow from operations</b>	<b>24 967 300</b>	<b>13 614 321</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows due to sales of fixed assets	1 000 000	0
Outflows due to purchases of fixed assets	-41 313 434	-63 287 660
<b>Net cash flow from investment activities</b>	<b>-40 313 434</b>	<b>-63 287 660</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflow due to new non-current liabilities	30 000 000	30 000 000
<b>Net cash flow from financing activities</b>	<b>30 000 000</b>	<b>30 000 000</b>
Net change in bank deposits, cash and equivalents	14 653 866	-19 673 340
Bank deposits, cash and equivalents at 1. January	2 793 156	22 466 495
<b>Bank deposits, cash and equivalents at 31. December</b>	<b>17 447 022</b>	<b>2 793 156</b>