



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 491 255
Organisasjonsform: Aksjeselskap
Foretaksnavn: GASUM CLEAN GAS SOLUTIONS AS
Forretningsadresse: Kontinentalvegen 31
4056 TANANGER

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: Deanna Scott
Dato for fastsettelse av årsregnskapet: 26.03.2021

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	14	172 181 000	
Sum inntekter		172 181 000	
Kostnader			
Materials and services	4	129 348 000	
Change in inventories	7	-1 913 000	
Employee benefits expense	2	7 969 000	
Depreciation and amortisation expense	4	26 666 000	
Other operating expenses	2,4	17 082 000	26 000
Sum kostnader		179 152 000	26 000
Driftsresultat		-6 971 000	-26 000
Finansinntekter og finanskostnader			
Interest income		1 000	
Other financial income	13	16 965 000	
Sum finansinntekter		16 966 000	
Interest expenses to group companies	15	3 124 000	
Interest expenses		10 000	1 000
Other financial expenses	13	5 994 000	
Sum finanskostnader		9 128 000	1 000
Netto finans		7 838 000	-1 000
Ordinært resultat før skattekostnad		867 000	-27 000
Income tax	5	184 000	
Ordinært resultat etter skattekostnad		683 000	-27 000
Årsresultat		683 000	-27 000
Overføringer og disponeringer			
Transferred to /from other equity		683 000	-27 000
Sum overføringer og disponeringer	10	683 000	-27 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	3 286 000	
Goodwill	4	55 898 000	
Sum immaterielle eiendeler		59 184 000	
Varige driftsmidler			
LNG terminals	4	143 163 000	
Fixtures and fittings and other equipment	4	40 225 000	
Sum varige driftsmidler		183 388 000	
Sum anleggsmidler		242 572 000	0
Omløpsmidler			
Varer			
Inventories	7	3 111 000	
Sum varer		3 111 000	
Fordringer			
Trade Receivables	9	43 145 000	
Receivables from group companies	9	1 611 000	4 000
Other current receivables	9	118 000	
Sum fordringer		44 874 000	4 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	962 000	1 000
Sum bankinnskudd, kontanter og lignende		962 000	1 000
Sum omløpsmidler		48 947 000	5 000
SUM EIENDELER		291 519 000	5 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	10	683 000	-27 000
Sum opptjent egenkapital		683 000	-27 000
Sum egenkapital		713 000	3 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligations	3	9 000 000	
Sum avsetninger for forpliktelser		9 000 000	
Annen langsiktig gjeld			
Loan from parent company	9	236 735 000	
Sum annen langsiktig gjeld		236 735 000	
Sum langsiktig gjeld		245 735 000	0
Kortsiktig gjeld			
Trade creditors	9	23 134 000	
Tax payable	5	3 470 000	
Public duties payable	9	802 000	
Short term liabilities to group companies	9	10 794 000	
Other short-term liabilities	9	6 871 000	2 000
Sum kortsiktig gjeld		45 071 000	2 000
Sum gjeld		290 806 000	2 000
SUM EGENKAPITAL OG GJELD		291 519 000	5 000



Gasum

Annual report 2020

Gasum Clean Gas Solutions AS

Gasum Clean Gas Solutions AS

Postal address	Visiting address	Telephone	Business Registry	Home page
Kontinentalvegen 31 4056 Tananger	Kontinentalvegen 31 4056 Tananger	+47 52 97 92 00	NO 921 491 255 MVA	Gasum.com

Gasum Clean Gas Solutions AS

Directors' report for 2020

Gasum Clean Gas Solutions AS

Gasum Clean Gas Solutions AS is fully owned by Gasum Clean Gas Solutions Holding AB in Linköping, Sweden, a wholly owned subsidiary of Gasum OY in Helsinki, Finland. The company's registered address in Norway is Kontinentalvegen 31, 4046 Tananger.

On 13 November 2019, Gasum OY announced an agreement to acquire Linde AG's Clean Energy business in Norway and Sweden, as well as Nauticor's Marine Bunkering Business in Germany. As a part of this agreement, the carve-out assets of the Clean Energy business in Norway were transferred to Gasum Clean Gas Solutions AS from Linde Gas AS. The effective date of the acquisition was 30 April 2020. Prior to this date, Gasum Clean Gas Solutions AS did not have active operations.

As from 30 April 2020, the company operates a value chain in Liquefied Natural Gas (LNG) to serve Norwegian industrial customers. The LNG value chain consists of the purchase- and distribution of LNG with trucks to receiving terminals and customer facilities where LNG is re-gasified to natural gas to end-users.

The company is also involved in the purification and distribution of compressed biogas (CBG) and liquefied biogas (LBG). Both CBG and LBG are produced from gas originated from food waste and other organic waste. Biogas is considered to be very climate- and environmentally friendly, especially for the heavy-duty vehicle segment where it is estimated that emissions can be reduced by more than 90% compared to conventional fuels.

Gasum Clean Gas Solutions AS currently operates 22 gas filling stations, predominantly located in the Eastern part of Norway where CBG and LBG are distributed to the customers.

REVENUE AND FINANCIAL DEVELOPMENT

All amounts are related to the period following the effective date of the acquisition and the date when the company became operational, and until 31.12.2020, which was the end of the accounting year.



Gasum Clean Gas Solutions AS' revenues in 2020 totalled NOK 172.2 million. Revenues are expected to increase in the future particularly due to higher expected demand of biogas and the company's plan to increase the number of filling stations.

The company delivered an operating loss of NOK 7.0 million for 2020. The operating result is influenced by amortization of goodwill for NOK 8.6 million related to the acquisition.

Net financial income amounted to NOK 7.8 million in 2020 and consisting of realized and unrealized currency exchange gains of NOK 17.0 million, offset intercompany interest expense on long term loan (3.1 million), other finance costs to group companies (6.0 million). The finance income items are mainly related to the currency effect of loan financing in the company received from Gasum Oy, which is denominated in Euro.

Gasum Clean Gas Solutions AS' net profit for the financial year was NOK 0.7 million. The Board of Directors propose that the gain is transferred to other equity. The company is mainly financed by internal loan such that the equity ratio is 0.2% at the end of the financial year. The Board is monitoring the equity ratio and will propose measures to strengthen the equity ratio if needed.

Total fixed assets amounted at year-end to NOK 183.4 million. Goodwill amounted to NOK 55.9 million and is amortized over 5 years.

Total long-term interest-bearing debt is NOK 236.7 million. The long-term debt is with the ultimate parent company Gasum Oy.

At the end of the year, the company has recorded a provision of 9 million for future removal obligations of the Bingsa LNG terminal.

Cash flow from operating activities was positive at NOK 4.7 million in 2020.

The Board confirms that the going concern assumption is present and that the financial statements are prepared under this assumption.

The Covid-19 effect on the business and impact of changes in commodity prices have been limited in 2020, and they are not expected to have a material impact on the company's expected earnings for 2021. The market prospects still look positive. Both the LNG- and biogas business are long-term businesses where use of LNG and biogas as energy consumption is expected to increase in the future. There have not been significant changes in these assumptions despite the current volatility in markets.

BUSINESS DEVELOPMENT

The focus on more sustainable and environmentally friendly fuels in the transport sector has increased significantly over the past years. Manufacturers of heavy-duty vehicles such as Volvo, Scania and IVECO are now producing vehicles



running on LBG. In order to be able to use such vehicles, LBG must be made available and efficiently distributed to the customers.

The demand for both CBG and LBG is expected to increase significantly as the shifting focus to more environmentally friendly fuels will gradually materialize in the coming years, hence Gasum is developing its network of gas filling stations to meet the growing demand.

RISKS AND RISK MANAGEMENT

Gasum Clean Gas Solutions' business risks are related to the energy market and developments in the prices and competitiveness of fuels and electricity. In addition, there are risks relating to issues such as business regulation, the functioning of the LNG and biogas distribution system, safety and security, environmental impacts, and access to natural gas and biogas. A further risk is the development of sales in relation to investments in logistics, gas filling stations and sourcing.

The risks related to fluctuations in indices for buying and selling gas are limited as natural gas purchases are linked to Western European gas indices and most of the customer prices as well. For biogas this risk is limited as well as the large customer contracts are back to back with sourcing contracts and thus securing a relatively fixed margin during the contract period.

Financial risks related to Gasum' business is market risk (including interest rate risk and price risk), credit risk and liquidity risk. All risks are handled at corporate level in accordance with Gasum Group policies which aim at reducing risk, including use of hedging instruments.

The overall assessment of the Board is that the financial risk is on an acceptable level and together with strong support from the owner, the company is a very reliable partner in a growing market for LNG and biogas usage in Norway.

PERSONNEL

The number of Gasum Clean Gas Solutions AS employees is 8 at year end 2020, all men. The company is focused on equal rights and to create job opportunities for both women and men. No sick leave was registered for the period.

GASUM INTEGRATED MANAGEMENT SYSTEM

(HSEQ: Health, Safety, Security, Environment, Energy and Quality)

Gasum integrated Management System (IMS) is constantly being developed and the management system plan adjusted according to our strategy. In 2020, a management system plan for 2021 was established to enable continuous improvements and agile way of working. Quality, Environment, Energy and Occupational Health & Safety management systems (only group level) were externally audited. In the Gasum group audit there were a total of 98 findings:



49 good practices, 6 minor nonconformities, 23 observations and 20 opportunities for improvement. Findings were addressed to areas of risk management, nonconformity management, competence and calibration.

Safety is a key element in Gasum Group's strategy and operations. The company is constantly focusing on reaching its target of zero harm involving its personnel and contractors. During 2020, we had zero lost time injuries and zero medical treatment injuries in Gasum Clean Gas Solutions AS. In 2020, Gasum Group continued to establish safety e-learnings for both internal personnel and externals e.g. drivers and contractors. To ensure focus on safety, Gasum has established and implemented a 12-month rolling safety topic plan. In addition, operational discipline was introduced as part of Gasum's safety culture.

In 2020 Gasum Business Continuity Plan (BCP) was established and implemented at group level to ensure a common Business Continuity strategy. The BCP project also included establishing Emergency Preparedness Plans for the business units where these were insufficient.

The year 2020 has been marked by the Covid-19 pandemic and its effects. Gasum established early a task force group that monitors the development of the pandemic. The task force identifies and initiates actions and restrictions to safeguard Gasum's personnel and maintaining operations in the best way possible.

The company is subject to regulations in connection to its activity. The percentage of gas sold as biogas through its gas filling stations needs to consist of at least 50% biogas to be exempt from certain excise duties. The total percentage of biogas has been well above 50% during 2020.

The company has all the necessary environmental certificates to run its business.

FUTURE OUTLOOK

The demand for liquefied natural gas (LNG) is expected to grow as the fuel is a competitive and clean alternative for industries outside the gas pipeline network.

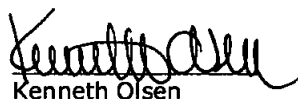
Similarly, the demand for both liquified biogas (LBG) and condensed biogas (CBG) is expected to grow, particularly in the heavy duty vehicle segment.

Investments in the distribution network enable market growth beyond today's gas network in the Nordic region to serve industrial and road transport customers. The market expects lower LNG and biogas prices in the future versus competing fuels. This will increase the competitiveness of LNG and biogas going forward.



Signature page for Gasum Clean Gas Solutions AS Directors' report.

Stavanger, 16 March 2021


Kenneth Olsen

Chairman of the Board
and Managing Director


Tor Husebø

Member of the Board


Deanna Lynn Scott

Member of the Board



Gasum Clean Gas Solutions AS

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2020	2019
Revenue	14	172 181	-
Total revenue		172 181	-
Materials and services	4	129 348	-
Change in inventories	7	(1 913)	-
Employee benefits expense	2	7 969	-
Depreciation and amortisation expenses	4	26 666	-
Other operating expenses	2,4	17 082	26
Total operating expenses		179 152	26
Operating profit / (loss)		(6 971)	(26)
Interest income		1	-
Other financial income	13	16 965	-
Interest expenses to group companies	15	3 124	-
Interest expenses		10	1
Other financial expenses	13	5 995	-
Net financial income / expense (-)		7 838	(1)
Profit / (Loss) before tax		867	(27)
Income tax	5	184	-
Net profit/(loss) for the year		683	(27)
Transferred to / from other equity		(683)	(27)
Total appropriated (profit) / loss	10	(683)	27

**Gasum Clean Gas Solutions AS****BALANCE SHEET AT 31.12.**

(Amounts in NOK 1000)

ASSETS	Note	2020	2019
Deferred tax assets	5	3 286	-
Goodwill	4	55 898	-
Total intangible assets		59 184	-
LNG terminals	4	143 163	-
Fixtures and fittings and other equipment	4	40 225	-
Total tangible assets		183 388	-
TOTAL FIXED ASSETS		242 571	-
Inventories	7	3 111	-
Trade receivables	9	43 145	-
Receivables from group companies	9	1 611	4
Other current receivables	9	119	-
Total receivables		44 875	4
Cash and bank deposits	8	962	1
TOTAL CURRENT ASSETS		48 947	-
TOTAL ASSETS		291 519	5

Stavanger, 16 March 2021


Kenneth Olsen

Chairman of the Board and Managing Director


Tor Husebø
Member of the Board
Deanna Scott
Member of the Board



Gasum Clean Gas Solutions AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	10,11	30	30
Total paid-in equity		30	30
Other equity	10	683	(27)
Total retained earnings		683	(27)
TOTAL EQUITY	10	713	3
Asset retirement obligations	3	9 000	-
Total provisions		9 000	-
Loan from parent company	9	236 735	-
Total long term liabilities		236 735	-
Trade creditors	9	23 134	-
Public duties payable	9	802	-
Tax payable	5	3 470	-
Short-term liabilities to group companies	9	10 794	-
Other short term liabilities	9	6 871	2
Total short term liabilities		45 071	2
TOTAL LIABILITIES		290 806	2
TOTAL EQUITY AND LIABILITIES		291 519	5

**Gasum Clean Gas Solutions AS****CASH FLOW STATEMENT AT 31.12.**

(Amounts in NOK 1000)

	Note	2020	2019
Cash flow from / (used in) operations			
Profit before income taxes		867	(27)
Depreciation	4	26 686	
Change in inventories	7	(1 913)	
Change in trade debtors		8 066	
Change in trade creditors		(16 483)	
Revaluation effects		(16 136)	
Change in other working capital items		3 635	
Net cash flow from / (used in) operations		4 703	(27)
Cash flow from / (used in) investments			
Purchase of net assets in business combination	4,6	(252 872)	-
Purchase of fixed assets	4	(3 740)	-
Net cash flow from / (used in) investments		(256 612)	-
Cash flow from / (used in) financing			
Change in group bank account receivable/liability		-	28
Proceeds from long term loans from group companies		252 872	-
Repayment of long term loans		-	-
Repayment of long term loan to group companies		-	-
Net cash flow from / (used in) financing		252 872	28
Exchange gains / (losses) on cash and cash equivalents			
		-	
Net change in cash and cash equivalents		961	1
Cash and cash equivalents at the beginning of the period	8	1	-
Cash and cash equivalents at the end of the period	8	962	1



Notes to the financial statements

Note 1 Accounting principles

The financial statement for Gasum Clean Gas Solutions AS have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements requires the use of accounting estimates and management judgement. Uncertainties in the estimates and judgements could have an impact on the carrying amounts of assets and liabilities and the Company's result. A description of important estimates and judgements is included in the relevant notes.

Foreign currency translation

In preparing the financial statements, transactions in foreign currencies (currencies other than functional currency) are translated using the foreign exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the foreign exchange rates prevailing at the balance sheet date. Foreign exchange differences resulting from the translation are recognized in the income statement as foreign exchange gains or losses within other financial income or expenses. Non-monetary assets that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

Revenue recognition

Liquefied natural gas (LNG) is invoiced to customers according to deliveries and revenue is recognized on the basis of the time of delivery. The time of delivery varies from customer-specifically according to the terms of and conditions of their respective contracts. In addition to gas, LNG sales may also contain other performance obligations, including terminal and delivery services. Revenue from terminal services is recognized over time and revenue from delivery services once the service has been performed.

Gasum has control of LNG until the time of delivery. LNG sales revenue is recognized when control is transferred to the customer. LNG sales agreement types include several fixed and variable considerations and pricing models. At the time of invoicing, however, pricing is fixed as any uncertainty relating to considerations is resolved every month on the basis for example, updated indices.

Biogas (LBG and CBG) is invoiced to customers according to deliveries and revenue is recognized on the basis of the time of delivery. Delivery is complete once the customer has filled the desired volume from one of the gas filling stations, and invoices are processed on a monthly basis for all volumes taken in the actual month. For deliveries of biogas to customer owned terminals, revenue is recognized on the basis of the time of delivery to the terminal. Revenue from private consumers is recognized at the time of the actual filling by cash payment.

Administrative and operating expenses

Administration expenses and operating expenses are expensed when incurred.

Pensions

The Company has a defined contribution pension scheme. With a defined contribution plan the Company pays contributions to an insurance company. After the contributions have been made, the Company retains no further obligation to pay. The contributions are recognized as payroll expenses. Prepaid contributions are recognized as an asset to the extent that the contribution can be refunded or will reduce future payments.



Income taxes

The tax charge in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated using the relevant tax rates based on temporary differences arising between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax benefit is recognized in the balance sheet as intangible assets when it is probable that the benefit can be utilized.

Deferred tax is reflected at nominal value.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Debtors

Trade debtors and other debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Current assets and short term liabilities

Assets relating to the trading cycle have been classified as current assets. Other assets are classified as fixed assets. Short term liabilities are those that relates to the trading cycle or that is due to be settled within twelve months after the reporting period. Other liabilities are classified as long term.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Fixed assets

Fixed assets are recorded at purchase cost less depreciation. The purchase cost of assets includes costs directly related to the purchase of the assets. Direct maintenance of an asset is expensed under operating expenses when it is incurred. Additions or improvements are added to the cost of an asset and depreciated together with the asset.

Fixed assets are depreciated to residual value over the assets expected useful life on a straight-line basis.

The expected useful life of fixed assets and residual value are evaluated on every balance sheet date and adjusted when appropriate. If the net book value of an asset is higher than its recoverable amount, the asset is written down to the recoverable amount.

Borrowing costs directly attributable to an asset under construction are capitalized. The depreciation of the asset under construction starts when the construction is completed.

All costs occurred after the decision to start a project and direct costs related to the project, including interests and currency exchange gains and loss, are capitalized as asset under construction. Net expenditures related to test production are capitalized as part of the purchase cost of the asset.

Inventory

Inventories include the inventory of LNG and Biogas. Inventories are measured at the lower of purchase cost (in accordance to the FIFO principle) and net realizable value. Net realizable value is



the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Purchase cost includes costs incurred in bringing the inventories to their present condition.

Cash flow statement

The cash flow statement is presented using the indirect method. The method adjusts the net profit/loss for the year in order to calculate the net cash flow from operating activities. Cash flows from investment and financing activities are gross values.

Hedging

The Company uses hedging instruments related to the currency exposure from the intercompany loan denominated in Euro. The external contracts are entered by the parent company Gasum Oy on a back-to-back basis on behalf of Gasum Clean Gas Solutions AS.

Government grants

Investment grants are recognized net in the balance sheet, i.e. the grant is deducted from the booked value of an asset. Operational grants are matched with the income the grant is supposed to increase or the expense the grant is supposed to reduce.

Leasing

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date. Leases are classified as financial leases if the terms of the lease agreement transfers substantially all the risks and rewards incidental to ownership of an asset. All other leases are classified as operating lease.

The Company's leasing agreements are accounted for as operating leases as no agreements currently meet the criteria of a finance lease.

Asset retirement obligations (ARO)

Provisions for ARO are recognized when the Company has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognized is the present value of the estimated future expenditures determined in accordance with local conditions and requirements.

When a provision for ARO is recognized, a corresponding amount is recognized to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment.



Note 2 Payroll expenses, pension, number of employees, remunerations, loans to employees, etc.

(Amounts in NOK 1000)

Payroll expenses	2020	2019
Salaries/wages	6 457	-
Social security fees	896	-
Pension expenses - defined contribution plans	616	-
Other remuneration	-	-
Total	7 969	-

The average number of employees in the accounting year:

8

Gasum Clean Gas Solutions AS has a defined contribution pension scheme which covers all employees. The company's pension scheme in Norway meet the requirements of the law on compulsory occupational pension.

No members of the Board receive compensation for this role nor have agreements for special compensation in case of termination of directorship. The Managing Director does not receive salary or other compensation from Gasum Clean Gas Solutions AS.

No loans/securities have been granted to the Managing Director or any of the Directors or other related parties.

Expensed audit fee	2020	2019
Statutory audit	50	-
Tax advisory fee	-	-
Other certification	-	-



Note 3 Asset retirement obligation

(Amounts in NOK 1000)

On 31 December 2020, the Company has recorded a provision for future decommissioning and removal cost of NOK 9 million, related to removal obligations for the Bingsa LNG terminal. It is assumed that the discount rate on the obligation and the rate of inflation on the cost estimate in current year price quotes are the similar, therefore the current cost estimate is the basis for the present value as of 31 12 2020

	2 020	2019
Accrued at 1 January	-	-
Accrued for the year	9 000	-
Changes in estimates	-	-
Accretion	-	-
Accrued at 31 December	9 000	-



Note 4 Intangible and Fixed Assets

(Amounts in NOK 1000)

	Goodwill	LNG Terminals	Machinery & Equipment	Vehicles	Fixtures and fittings, tools, office machinery and other equipment	Assets under con- struction	Total
Fiscal year 2020							
Net book value 31 December 2019	-	-	-	-	-	-	-
Additions through business combination	64 497	53 504	87 371	1 603	35 919	10 317	253 212
Additions	-	9 000	-	-	3 084	656	12 740
Reclassification	-	-	-	-	4 720	(4 720)	-
Depreciation in the year	(8 600)	(3 126)	(9 838)	(297)	(4 804)	-	(26 666)
Revaluation effect	-	-	-	-	-	-	-
Net book value 31 December 2020	55 898	59 379	77 531	1 306	38 918	6 253	239 286
Net booked value 31 December 2019							
Purchase cost	64 497	62 504	87 371	1 603	43 722	6 253	265 951
Disposals	-	-	-	-	-	-	-
Accumulated depreciation	(8 600)	(3 126)	(9 838)	(297)	(4 804)	-	(26 666)
Net book value 31 December 2020	55 898	59 379	77 531	1 306	38 918	6 253	239 286
Expected useful life	5 years Straight line	10 - 40 years Straight line	15 years Straight line	8 years Straight line	3-8 years Straight line		

There are no capitalized reasearch and development cost in Gasum Clean Gas Solutions AS.

See note 6 for further details regarding additions through business combination.

The information in the table below shows the current year cost and future minimum lease payments due under non-cancellable operating leases at 31 December 2020.

Leasing cost for operating leases		2020	2019		
Land		835	-		
Buildings		736	-		
Vehicles		297	-		
Other		-	-		
Total leasing cost for operating leases		2 763	-		
Minimum lease payments for operating leases	Land	Buildings	Biogas	Vehicles	Total
Within 1 year	1 252	1 104	1 343	445	4 144
2 to 5 years	3 059	2 743	3 932	457	10 191
After 5 years	500	-	195	-	695
Total future minimum lease payments	4 811	3 847	5 470	902	16 030
Minimum lease period	2023	2022	2022	2021	



Note 5 Taxes

(Amounts in NOK 1000)

Calculation of deferred taxes	2020	2019
Goodwill	4 300	-
Fixed assets	880	-
Accounts receivable	(124)	-
Provision	(9 000)	-
Financial instruments	(6 319)	-
Bonuses	(4 673)	-
Tax losses carried forward	-	(27)
Basis for deferred tax	(14 935)	(27)
22% deferred tax / (deferred tax benefit)	(3 286)	(6)
Deferred tax benefit not recognised in the balance sheet	-	6
Deferred tax / deferred tax benefit in the balance sheet	(3 286)	-
Deferred tax asset related to restricted interest has not been recognized.		
Basis for income tax expense	2020	2020
Profit before taxes	867	-
Change in temporary differences	14 935	-
Transferred to loss carried forward	(27)	-
Basis for payable taxes in the balance sheet	15 748	-
Tax 22%	(3 470)	-
Payable tax on current year income	(3 470)	-
Components of the income tax expense	2020	2020
Payable tax on current year income	3 470	-
Change in deferred tax	(3 286)	-
Income taxes	185	-
Reconciliation of the tax expense	2020	2020
Calculated income tax with nominal tax rate - 22%	190	-
Reconciliation adjustments to income tax:		
Tax Benefit in respect of prior year	(6)	-
Tax expense according to financial statement	184	37 230
Effective tax rate	21%	0%



Note 6 Business Combinations

(Amounts in NOK 1000)

On 13 November 2019, Gasum Oy announced an agreement to acquire Linde AG's Clean Energy business in Norway and Sweden, as well as Nauticor's Marine Bunkering Business in Germany. As a part of this agreement, the carve-out assets of the Clean Energy business in Norway were transferred to Gasum Clean Gas Solutions AS from Linde Gas AS. The shares in Gasum Clean Gas Solutions AS are held by Gasum Clean Gas Holding AB, which was purchased by Gasum Oy as part of the full agreement.

The purchase price related to the transfer of the Clean Energy business in Norway was EUR 22,61 million (EUR 252,9 million) and was financed by an intercompany loan from Gasum Oy. The purchase price was allocated on a fair market value basis to the transferred assets and liabilities. No deferred tax was recorded on the transfer. Goodwill of NOK 64,5 million was recognized on the transaction, which will be depreciated over a five year period.

Acquired Assets and Liabilities	
Tangible Fixed Assets	188 786
Inventory	1 198
Trade Receivables	51 211
Short-term Liabilities	(52 820)
Total identifiable net assets	188 375
Goodwill	64 497
Total	252 872

The acquisition was effective as of 30 April 2020, when control of the assets was transferred.



Note 7 Inventories

(Amounts in NOK 1000)

	2020	2019
Inventory of Biogas	1 872	-
Inventory of LNG	1 238	-
Total Inventories	3 111	-

Biogas inventory was 218 tons and LNG inventory was 311 tons on 31 December 2020.

	2020	2019
Inventory as of 1 January	-	-
Acquired inventory volumes	1 198	-
Change in stock recognised through income statement	1 913	-
Inventories as of 31 December	3 111	-

LNG and Biogas inventory was acquired as a part of the business combination as of 30 April 2020. See note 6 for further information.



Note 8 Cash and bank deposits

(Amounts in NOK 1000)

	2020	2019
Bank deposits	962	1
Total cash and bank deposits	962	1
Restricted bank deposits	2020	2019
Withheld employee taxes	920	-
Guarantees	-	-
Total restricted bank deposits	920	-
Unused bank overdraft	2020	2019
Short term unused bank overdraft	-	-



Note 9 Debtors and liabilities, including balance with group companies

(Amounts in NOK 1000)

	2020	2019
Trade debtors		
Trade debtors	43 288	-
Bad debt provisions	(124)	-
Total trade debtors	43 145	-

	2020	2019
Other short term receivables		
Short term receivables group companies	1 611	4
Other short term receivables	119	-
Total other short term receivables	1 730	4

The company is included in the Group cash pool arrangement and the bank accounts are disclosed as intercompany balances.

	2020	2019
Long term liabilities		
Long term liabilities group companies (Gasum group)	236 735	-
Total long term liabilities	236 735	-

A frame loan agreement was established 1 May 2020 between Gasum Clean Gas Solutions AS and Gasum Oy for the purposes of financing the purchase price for assets acquired from Linde Gas AS. The loan was issued with an interest rate of EURIBOR plus 3,05% and falls due on 11 July 2022.

	2020	2019
Short term liabilities		
<i>Accounts payables:</i>		
Trade Creditors	23 134	-
Taxes payable	3 470	-
Public duties payables	602	-
<i>Other short term liabilities:</i>		
Other short term liabilities group companies	10 794	-
Short term liabilities to financial institutions	-	-
Accruals and other short term liabilities	6 671	2
Total other short term liabilities	45 071	2

Short term liabilities to group companies are settled as they fall due date and are not subject to interest.



Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Retained earnings	Total
Equity at 31 December 2019	30	(27)	3
Profit for the year		683	683
Reclassification		-	27
Equity at 31 December 2020	30	656	713

Note 11 Share capital and shareholder information

(Amounts in NOK 1000)

The share capital consist of the following:

	Number of shares	Nominal value	Book value
Ordinary shares	30 000	1	30,000
Sum	30 000		30,000

Shareholders:

	Number of shares	Ownership	Voting share
Gasum Clean Gas Solutions Holding AB	30 000	100%	100%

Gasum Clean Gas Solutions AS is a subsidiary of Gasum Clean Gas Solutions Holding AB, which in turn is owned by Gasum Oy. The headquarters of Gasum Oy are located in Helsinki, Finland.

The consolidated Gasum group accounts, where the Norwegian Gasum sub Group is included, can be obtained from www.gasum.com.

None of the Board members or Management of Gasum owns shares or has any options in the company.



Note 12 Financial Instruments

(Amounts in NOK 1000)

Currency hedges

Gasum Cleans Gas Solutions AS has entered into currency swaps to hedge currency risk where the loan balances with group companies are denominated in Euro, while underlying cash flow is in local currency NOK. All hedges are back to back with the parent company Gasum OY in Finland which carry the positions towards the third parties.

The unrealized currency swaps are recognized in the income statement at fair value.

The net book value and the fair value of the financial instruments are:

Income statement effects	2020	2019
Gain / (loss), currency hedging	(5 162)	-
Total gain / (loss) from hedging recognized in the income statement	(5 162)	-



Note 13 Other financial items

(Amounts in NOK 1000)

Other financial income	2020	2019
Net realized currency exchange gain	666	-
Net unrealized currency exchange gains	16 299	-
Total other financial income	16 965	-
Other financial expenses	2020	2019
Other financial expenses	5 996	-
Total other financial expenses	5 996	-

Note 14 Revenue

(Amounts in NOK 1000)

Revenues	2020	2019
Sales to Group companies	1 532	-
External sales	170 650	-
Total sales revenues	172 181	-
Geographical distribution	2020	2019
Norway	171 621	-
Sweden	3	-
Netherlands	97	-
Finland	-	-
Other locations	460	-
Total sales revenues	172 181	-



Note 15 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2020			Purchased	Sold
Gasum AS	Group Company	LNG delivery	1 178	1 103
Gasum AS	Group Company	LBG delivery		430
Gasum AS	Group Company	Shipping services	2 429	
Gasum Oy	Group Company	Currency derivatives	8 015	2 991
Gasum Oy	Group Company	Loan interest, other finance expense	3 957	
Gasum AB	Group Company	LNG delivery	14	

Balances with group and other related parties are included in note 9.

Note 16 Covid 19

(Amounts in NOK 1000)

The impact of Covid 19 in 2020 was not material in terms of the company's current or expected earnings. The market view is positive with regards to energy consumption on a long-term basis and there have only been minor changes in existing customers during the year.



To the General Meeting of Gasum Clean Gas Solutions AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gasum Clean Gas Solutions AS, which 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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Gasum Clean Gas Solutions AS



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.

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.

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

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.

Stavanger, 16 March 2021
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
GIMRE, PER ARVID	BANKID_MOBILE	2021-04-08 07:55

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Skatteetaten

Vår dato 10.02.2021	Din/Deres dato 02.02.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR414245034	Telefon 32212244
Org.nr 974761076	Vår referanse 2021/5138185	Postadresse Postboks 9200 Grønland 0134 OSLO

GASUM CLEAN GAS SOLUTIONS AS
Kontinentalvegen 31
4056 TANANGER

Att. Deanna Scott

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gasum Clean Gas Solutions AS, org.nr. 921 491 255

Vi viser til deres brev av 2. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gasum Clean Gas Solutions AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Gasum Clean Gas Solutions AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon, salg og distribusjon av gass og energi og yter tjenester og utstyr i tilknytning til dette. Arbeidsspråket og all intern rapportering foregår på engelsk.

Skattekontorets vurdering

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

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

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



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.