



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 123 899  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AGILITY FUEL SOLUTIONS NORWAY AS  
Forretningsadresse: Bygning 59  
Raufoss Industripark  
2830 RAUFOSS

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Stig Vildåsen  
Dato for fastsettelse av årsregnskapet: 26.05.2021

### 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, 02.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	339 672 000	236 739 000
Annen driftsinntekt			301 000
<b>Sum inntekter</b>		<b>339 672 000</b>	<b>237 040 000</b>
<b>Kostnader</b>			
Varekostnad		274 862 000	200 788 000
Lønnskostnad	4,15	18 690 000	15 651 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	475 000	403 000
Annen driftskostnad	4,10,1 6,17,1 8	25 459 000	19 007 000
<b>Sum kostnader</b>		<b>319 486 000</b>	<b>235 849 000</b>
<b>Driftsresultat</b>		<b>20 186 000</b>	<b>1 191 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	73 000	271 000
Annen renteinntekt	3	114 000	249 000
Annen finansinntekt	3	27 369 000	2 242 000
<b>Sum finansinntekter</b>		<b>27 556 000</b>	<b>2 762 000</b>
Rentekostnad til foretak i samme konsern	3	49 000	121 000
Annen rentekostnad	3	165 000	205 000
Annen finanskostnad	3	26 903 000	2 932 000
<b>Sum finanskostnader</b>		<b>27 117 000</b>	<b>3 258 000</b>
<b>Netto finans</b>		<b>439 000</b>	<b>-496 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 625 000</b>	<b>695 000</b>
Skattekostnad på ordinært resultat	5	3 290 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>17 335 000</b>	<b>695 000</b>
<b>Årsresultat</b>		<b>17 335 000</b>	<b>695 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		17 335 000	695 000
<b>Sum overføringer og disponeringer</b>		<b>17 335 000</b>	<b>695 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	863 000	877 000
Utsatt skattefordel	5	21 000	2 000
<b>Sum immaterielle eiendeler</b>		<b>884 000</b>	<b>879 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,10	23 000	110 000
Maskiner og anlegg	6,11	94 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,10	508 000	544 000
<b>Sum varige driftsmidler</b>		<b>625 000</b>	<b>654 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	0	100 000
Lån til foretak i samme konsern	7	0	649 000
Andre fordringer	9	3 000	0
<b>Sum finansielle anleggsmidler</b>		<b>3 000</b>	<b>749 000</b>
<b>Sum anleggsmidler</b>		<b>1 512 000</b>	<b>2 282 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11	98 488 000	72 200 000
<b>Sum varer</b>		<b>98 488 000</b>	<b>72 200 000</b>
<b>Fordringer</b>			
Kundefordringer	9	55 929 000	35 386 000
Andre fordringer	9	1 894 000	1 195 000
<b>Sum fordringer</b>		<b>57 823 000</b>	<b>36 581 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	9 766 000	7 595 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 766 000</b>	<b>7 595 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		166 077 000	116 376 000
<b>SUM EIENDELER</b>		<b>167 589 000</b>	<b>118 658 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	13,14	3 500 000	3 500 000
Overkurs	14	26 330 000	26 330 000
Annen innskutt egenkapital	14	9 081 000	9 081 000
<b>Sum innskutt egenkapital</b>		<b>38 911 000</b>	<b>38 911 000</b>

##### Opptjent egenkapital

Udekket tap	14	5 922 000	23 191 000
<b>Sum opptjent egenkapital</b>		<b>-5 922 000</b>	<b>-23 191 000</b>

##### Sum egenkapital

**32 989 000**      **15 720 000**

#### Gjeld

##### Langsiktig gjeld

Pensjonsforpliktelser	15	86 000	18 000
<b>Sum avsetninger for forpliktelser</b>		<b>86 000</b>	<b>18 000</b>

##### Annen langsiktig gjeld

##### Sum langsiktig gjeld

**86 000**      **18 000**

##### Kortsiktig gjeld

Leverandørgjeld	9	96 960 000	92 247 000
Betalbar skatt	5	3 290 000	0
Skyldige offentlige avgifter		1 273 000	893 000
Kortsiktig konserngjeld		10 943 000	5 656 000
Annen kortsiktig gjeld	9	22 048 000	4 124 000
<b>Sum kortsiktig gjeld</b>		<b>134 514 000</b>	<b>102 920 000</b>

##### Sum gjeld

**134 600 000**      **102 938 000**



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>167 589 000</b>	<b>118 658 000</b>



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 01.02.2017	Vår dato 03.04.2017
Telefon 90076012	Deres referanse Wegar Løkken	Vår referanse 2017/125094

AGILITY FUEL SOLUTIONS NORWAY AS  
Postboks 74  
2831 RAUFOSS

### Fritak for konsernregnskapsplikt for Agility Fuel Solutions Norway AS, org. nr. 915 123 899

Vi viser til deres brev av 1. februar 2017 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Agility Fuel Solutions Norway AS.

Agility Fuel Solutions Norway AS er heleid av Agility Fuel Solutions LLC i USA. Konsernregnskap utarbeides på høyere nivå i konsernet, utenfor EØS etter USGAAP på engelsk språk, hvor selskapet og datterselskapet er omfattet.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Agility Fuel Solutions Norway AS. Det forutsettes at Agility Fuel Solutions LLC utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

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*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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## Minutes of ordinary general meeting in Agility Fuel Solutions Norway AS

**Place:** The meeting was held by circulating protocol from the meeting

**Date:** 26.05.2021

**Time:** 16:00

### Present were:

Agility Fuel Solutions, LLC, represented by Ashley Remillard, who represents 3 500 shares and votes.  
All of the shares were represented.

All attendants agreed to accomplish the meeting by circulating the protocol.

### In addition, the following attended the meeting:

Sindre Rotevatn  
Wegar Løkken  
Stig Vildåsen  
Andrew Griffiths  
Chet Michael Dawes  
Eric Bippus

### The following issues were on the agenda:

#### 1. Election of meeting chairman

Ashley Remillard was elected to preside over the meeting.

#### 2. Approval of the notice of the meeting

There were no comments on the notice of the meeting, and this was therefore approved.

#### 3. Election of a representative to sign the minutes together with the meeting chairman.

Sindre Rotevatn was elected to sign the minutes together with the meeting chairman.

#### 4. Approval of the Board's proposal regarding the annual report and accounts, including the distribution of dividend.

The Board's proposal regarding the Company's annual report and accounts, including the auditor's report, was examined. The annual report and accounts were approved unanimously. It was decided to apply the profit for the year in accordance with the Board's proposal.

The decision was unanimous.



**5. Election of Board of Directors**

There were no changes to the Board of Directors. The Board of Directors remains:

Eric Bippus, Chairman  
Sindre Rotevatn

**6. Determination of the directors' fees for the previous year**

In accordance with the guidelines adopted in the group, the directors' fees were approved as being NOK 0. This is also the guideline for the forthcoming year.

**7. Approval of the Company auditor's fee**

It was decided to pay the auditor's fee as per account rendered.

The decision was unanimous.

Raufoss, 29.05.2021

Ashley Remillard  
Meeting chairman

Sindre Rotevatn  
Elected to sign the minutes.



Statsautoriserte revisorer  
Ernst & Young AS

Storgt. 132, NO-2615 Lillehammer

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Agility Fuel Solutions Norway AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Agility Fuel Solutions Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 on the other information obtained prior to the date of the auditor's report, 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 management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## 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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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 fair presentation.

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, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



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### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Lillehammer, 4 March 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Rune J. Baukhol  
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: 3VTQK-N3W3D-CUV4K-PG3GM-ZFIVK-HCBX

Independent auditor's report - Agility Fuel Solutions Norway AS

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

## Rune Johannes Baukhol

Statsautorisert revisor

På vegne av: Ernst & Young

Serienummer: 9578-5999-4-1261839

IP: 145.62.xxx.xxx

2021-03-04 12:26:05Z



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**Agility Fuel Solutions Norway AS**

Org. Nr. 915 123 899



## **Annual Report 2020**

**The Board of Directors' report**

**Financial statements**

- Profit and Loss
- Balance
- Cashflow
- Notes

**Auditor's report**



**Agility Fuel Solutions Norway AS**

**PROFIT AND LOSS 1.1. - 31.12.**

(NOK 1000)

	Note	2020	2019
<b>Operating Income</b>			
Sales revenue	2	339 672	236 739
Other operating income	2	0	301
<b>Total operating income</b>		<b>339 672</b>	<b>237 040</b>
<b>Operating expenses</b>			
Cost of materials		274 862	200 788
Payroll and social security expenses	4,15	18 690	15 651
Depreciations and impairment	6	475	403
Other operating expenses	4,10,16,17,18	25 459	19 007
<b>Total operating expenses</b>		<b>319 486</b>	<b>235 849</b>
<b>Operating profit/loss</b>		<b>20 186</b>	<b>1 191</b>
<b>Finance income and finance costs</b>			
Finance income	3	27 557	2 762
Finance expense	3	27 117	3 259
<b>Net finance items</b>		<b>440</b>	<b>-497</b>
<b>Profit before tax</b>		<b>20 625</b>	<b>695</b>
Tax expense	5	3 290	0
<b>Profit/Loss for the year</b>		<b>17 335</b>	<b>695</b>
<b>Allocation of net income</b>			
Retained earnings	14	17 335	695
<b>Net allocated</b>		<b>17 335</b>	<b>695</b>



## Agility Fuel Solutions Norway AS

### Balance per 31 December

(NOK 1000)

#### ASSETS

Non-current assets	Note	2020	2019
<b>Intangible assets</b>			
IT investments	6	863	877
Deferred tax assets	5	21	2
<b>Total intangible assets</b>		<b>884</b>	<b>879</b>
<b>Property, plant and equipment</b>			
Land and buildings	6,10	23	110
Plant and equipment	6,11	94	0
Fixtures and fittings, vehicles	6,10	508	544
<b>Sum property, plant and equipment</b>		<b>625</b>	<b>654</b>
<b>Financial assets</b>			
Investments in subsidiaries	7	-0	100
Loan to group companies	7	0	649
Other non-current assets	9	2	0
Net pension assets	16	0	0
<b>Total Financial assets</b>		<b>2</b>	<b>749</b>
<b>Total Non-current assets</b>		<b>1 512</b>	<b>2 282</b>
<b>Current assets</b>			
<b>Inventory</b>	11	<b>98 488</b>	<b>72 200</b>
<b>Receivables</b>			
Trade receivables	9	55 929	35 385
Other receivables		1 894	1 195
<b>Total receivables</b>		<b>57 823</b>	<b>36 581</b>
<b>Bank deposits, cash and cash equivalents</b>	12	<b>9 766</b>	<b>7 596</b>
<b>Total current assets</b>		<b>166 077</b>	<b>116 377</b>
<b>Total assets</b>		<b>167 589</b>	<b>118 658</b>




## Agility Fuel Solutions Norway AS

Balance per 31 December  
(NOK 1000)

## EQUITY AND LIABILITIES

EQUITY	Note	2020	2019
<b>Paid-in capital</b>			
Share capital	13,14	3 500	3 500
Share premium	14	28 330	26 330
Other paid in capital	14	9 081	9 081
<b>Total paid-in capital</b>		<b>38 911</b>	<b>38 911</b>
<b>Other equity</b>			
Other equity	14	-5 922	-23 190
<b>Total other equity</b>		<b>-5 922</b>	<b>-23 190</b>
<b>Total equity</b>		<b>32 989</b>	<b>15 720</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	9, 10	0	0
Pension liabilities	15	86	18
Loans from group companies	9	10 943	5 656
<b>Total non-current liabilities</b>		<b>11 029</b>	<b>5 674</b>
<b>Current liabilities</b>			
Trade payables	9	86 980	92 247
Income tax payable	5	3 290	0
Public duties payable		1 273	893
Accrued expenses and other current payables	9	22 048	4 124
<b>Total current liabilities</b>		<b>123 571</b>	<b>97 264</b>
<b>Total liabilities</b>		<b>134 600</b>	<b>102 938</b>
<b>Total equity and liabilities</b>		<b>167 589</b>	<b>118 658</b>
		-0	0
		0	0

31. December 2020  
Raufoss, 15 February 2020  
Chet Michael Dawes  
Chairman of the board  
Wegar Løkken  
Chief Executive Officer  
Sindre Rotevåtn  
Board member



## Hexagon Ragasco AS

### CASH FLOW STATEMENT

(NOK 1000)

	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit before tax		20 625	695
Tax paid for the period	5	0	0
Gain/losses on sale of property, plant and equipment		0	0
Depreciations/amortisation	6	475	403
Write down on net investment in subsidiary		5 247	-16
Interest income	3	0	0
Interest expenses	3	0	0
Changes in inventories, trade receivables and payables	11, 9	-42 818	2 188
Change in pension liabilities	15	69	18
Changes in other accrual accounting entries		19 007	-4 259
<b>Net cash from operation activities</b>		<b>2 605</b>	<b>-972</b>
<b>Cash flow from investment activities</b>			
Purchase of property, plant and equipment	6	-434	-379
Sale of property, plant and equipment		0	0
Acquisition of remainig shares in Brazil		-5 147	
<b>Net cash flow from investment activities</b>		<b>-5 581</b>	<b>-379</b>
<b>Cash flow from financing activities</b>			
New non-current liabilities	9	5 147	
Payment of loan to group company	9	0	
Payment of debt to group company	9	0	0
<b>Net cash flow from financing activities</b>		<b>5 147</b>	<b>0</b>
Net change in cash and cash equivalents		2 171	-1 351
Cash and cash equivalents at beginning of period		7 596	8 947
<b>Cash and cash equivalents at end of period</b>		<b>9 766</b>	<b>7 596</b>



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

#### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### Sales revenue

Revenues from the sale of goods are recognised in the income statement once delivery has taken place.

#### Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### Classification and valuation of balance sheet items

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Research and development costs

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. Research costs are expensed as incurred.

#### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

#### Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

#### Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### Subsidiaries

Subsidiaries and investments in associates are valued at cost in company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary.



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

### Pension expenses

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the estimated average remaining service period. Actuarial gains or losses, including changes in value, both for assets and liabilities, are recognised directly in equity. Actuarial gain and losses are not reclassified over profit and loss. The net pension cost for the period is classified as salaries and personnel costs.

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

## Note 2 Sales revenues

Amounts in NOK 1000

	2020	2019
<b>By business area</b>		
Compressed natural gas (CNG)	330 122	236 739
Hydrogen tank systems	9 550	
Other	0	301
<b>Total</b>	<b>339 672</b>	<b>237 040</b>
<b>Geographical distribution</b>		
Norway	5	0
Sweden	70 420	50 879
Europe	268 690	183 514
Asia	-95	1 349
South America	0	398
United States of America	651	901
<b>Total</b>	<b>339 672</b>	<b>237 040</b>

## Note 3 Finance income and expenses

Amounts in NOK 1000

	2020	2019
<b>Finance income</b>		
Interest income, external	73	271
Interest income, internal	114	249
Agio, gain	27 369	2 242
<b>Total finance income</b>	<b>27 557</b>	<b>2 762</b>
<b>Finance expenses</b>		
Cost of interest, internal	49	121
Cost of interest, external	165	205
Agio, cost	20 822	2 949
Other finance cost	6 080	-16
<b>Total finance expenses</b>	<b>27 117</b>	<b>3 259</b>



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 4 Payroll and social expenses, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

Salary and personnel costs	2020	2019
Salaries	15 414	12 734
Pension costs	1 204	943
Payroll tax	1 823	1 480
Other	248	494
<b>Total</b>	<b>18 690</b>	<b>15 651</b>

Average full-time employees	20	19
-----------------------------	----	----

### Management compensation

	Managing director	The Board of directors
Salary	1 284	0
Pension contribution	88	0
Other compensation	9	0
<b>Sum</b>	<b>1 381</b>	<b>0</b>

In the period of notice, the Chief Executive officer has an agreement of salary for four months.

Senior executives have no share-based payments.

There have not been issued options to senior executives in the period.

The Chief Executive Officer has a bonus agreement added to his salary, based on performance.

This is settled by the Agility Group located in the US.

The Chief Executive Officer has a small shareholding in parent company Hexagon Composites ASA.

There are no loans or guaranties to the Chief Executive Officer, Chairman of the board or other related parties.

### Auditor

Specification of auditor's fee:

	2020	2019
Statutory audit fee	437	280
Other services	46	75
<b>Total fee to auditor</b>	<b>483</b>	<b>355</b>

VAT is not included in the fee specified above.



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 5 Income taxes

Amounts in NOK 1000

Income tax expense	2020	2019
Tax payable	3 290	0
Changes in deferred tax	0	0
Reversed deferred tax	0	0
<b>Total income tax expense</b>	<b>3 290</b>	<b>0</b>

### Tax base calculation

Profit before income tax	20 625	695
Permanent differences	789	19
Temporary differences	5 414	-989
Used loss carried forward	-11 875	
<b>Tax base</b>	<b>14 954</b>	<b>-275</b>

### Temporary differences:

Receivables	-3 500	-6 137
Inventories	-4 600	-1 500
Non current assets	-27	-58
Provisions	-27 937	-11 356
Pensions	-86	-18
Loss carried forward (before group contribution)	0	-11 875
<b>Net temporary differences:</b>	<b>-36 150</b>	<b>-30 944</b>
<b>Temporary differences not included in deferred tax</b>	<b>-22 087</b>	<b>-16 007</b>
<b>Net temporary differences deferred tax</b>	<b>-14 063</b>	<b>-14 937</b>

Deferred tax liability (asset) before group contribution 22%	-3 094	-3 286
Tax effect received group contribution	0	0
<b>Deferred tax liability (asset) 22%</b>	<b>-3 094</b>	<b>-3 286</b>

Deferred tax asset is recognized in the balance sheet with 21.

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2020	2019
Profit before tax	20 625	695
Taxes on profit before tax	4 538	152
Permanent differences	174	3
22% of change in deferred tax	1 191	-155
Effect of carried forward loss	-2 612	0
<b>Calculated income tax expense</b>	<b>3 290</b>	<b>0</b>

Effective tax rate in % of profit before tax	16,0 %	0,0 %
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## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 6 Property, plant & equipment

Amounts in NOK 1000

	Intangible IT investments	Land, building and other property	Plant and equipment	Fixtures & fittings, vehicles	Assets under construction	Total
Acquisition cost at 01.01.2020	1 349	309	51	473	379	2 561
Additions	264		118	432	0	813
Disposals					379	379
Acquisition cost 31.12.2020	1 613	309	168	905	0	2 995
Accumulated depreciation 31.12.2020	-749	-286	-74	-397		-1 506
Accumulated impairment loss 31.12.2020						
Reversed impairment loss 31.12.2020						
Net carrying value at 31.12.2020	864	23	94	508	0	1 489
Depreciation for the year	-277	-87	-50	-61	0	-475
Useful life	5 years	3 - 10 years	3 - 10 years	3 - 10 years		

Linear depreciation is used for all fixed and intangible assets.

### NOTE 7 SHARES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Agility Fuel Solutions Brazil Ltda. Is a 100% owned subsidiary.

The operations are located in Brazil. Net loss of the year ended 31.12.20 was USD 298 thousands.

Shareholder Equity was recorded at negative USD 43 thousands as of 31.12.20.

(All numbers above are preliminary as the financial statement of Agility Fuel Solutions Brazil Ltda is not finalized)

Agility Fuel Solutions Norway AS bought the remaining shares in Agility Fuel Solutions Brazil Lta - USD 500K  
The cost price on the investment was NOK 22.087 millions and the investment was written down with NOK 22.087 millions in 2020.

Since group accounts are prepared at a higher level of the Group, no group accounts are prepared by Agility Fuel Solutions Norway AS.

Agility Fuel Solutions Norway AS have converted the loan to Agility Fuel Solutions Brazil Ltda of NOK 6.333 millions into equity in 2020.

See note 13 for details



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 8 Financial market risk

#### Foreign exchange risk

Agility Fuel Solutions Norway AS is exposed to exchange rate fluctuations as the company undertake both purchases and sales in foreign currency, mainly EUR and USD. The company has no separate hedging instruments. From a Group perspective, the foreign exchange risk is assessed to be reduced since the company's main purchases is in USD, which also is the group currency. The company follows the group routines for minimizing the group's total exchange risk. The group strategy is to secure net cash flows in foreign currencies with forward contracts.

#### Interest risk

Agility Fuel Solutions Norway AS is exposed to interest risk as the company pays interest on intercompany loans and credit facilities. The company has no separate hedging instruments. The parent company in USA takes care of interest risk assessment and hedging, from a group perspective.

#### Credit risk

Agility Fuel Solutions Norway AS is exposed to credit risk as the company have receivables such as loans to group companies and trade receivables. Credit insurance and sound collection routines are used to control risk exposure.

### Note 9 Intercompany balances with group companies and associates

Amounts in NOK 1000

Receivables	2020	2019
Loan to Agility Fuel Solutions Brazil Ltda (long term)	0	649
Trade receivables	2 431	2 043
Group contribution receivable	0	0
Other receivables	0	0
<b>Total</b>	<b>2 431</b>	<b>2 692</b>
Receivables maturing > 1 year	0	649

Payables	2020	2019
Agility Cylinders LLC	80 259	58 582
Envirotech Industries ULC	-	170
Agility Fuel Systems LLC	7	279
Agility Fuel Systems Corporate	3 138	9 758
AFS MFG LLC	809	14 515
Hexagon Ragasco AS	305	223
Hexagon Masterworks Inc	38	-
Hexagon Purus	833	-
Other short term debt Agility Fuel Systems LLC	10 431	-
Intercompany loan Agility Fuel Systems LLC	10 943	5 656
<b>Total</b>	<b>106 763</b>	<b>89 182</b>



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 10 Rental agreements and leasing

Amounts in NOK 1000

The company has entered into different operating lease agreements for buildings, offices and other facilities. The majority of these agreements includes a warrant for renewal at the end of the agreement period. Rental agreement periods are 1-5 year.

Annual rent for non-capitalized assets:	2020	2019
Buildings and facilities	1 745	1 416
Machines and office equipment	143	153
IT (services included)	108	82
<b>Total</b>	<b>1 995</b>	<b>1 651</b>

### Note 11 Inventories

Amounts in NOK 1000

	2020	2019
Raw materials	91 125	65 096
Work in progress	12	335
Finished goods	11 951	8 269
Provision for obsolescence	-4 600	-1 500
<b>Total</b>	<b>98 488</b>	<b>72 200</b>

### Note 12 Bank deposits

As of 31.12, restricted bank deposits are NOK

636	486
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## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 13 Shares

Amounts in NOK 1000

Share capital	Number of shares	Face value (NOK)	Book value
Ordinary shares	3 500	1	3 500

The only shareholder is Agility Fuel Solutions Inc.

The consolidated group accounts can be attained by contacting;

Andrew Griffiths  
CFO, Agility Fuel Solutions  
3335 Susan St. Ste 100  
Costa Mesa, CA 92626  
949-236-5533

Shareholders	Number of shares	Share of ownership	Share of voting rights
Agility Fuel Solutions Inc	3 500	100 %	100 %

### Note 14 Equity

Amounts in NOK 1000

	Issued capital	Share premium	Other paid-in capital	Other equity	Total
Equity as of 31.12.2019	3 500	26 330	9 081	-23 191	15 720
Net profit				17 335	17 335
Actuarial gains / losses for the year				-67	-67
Equity as of 31.12.2020	3 500	26 330	9 081	-5 923	32 988



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 15 Pensions

Amounts in NOK 1000

The Company is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Company's pension arrangements satisfy the requirements of this Act.

The company's pension arrangements cover 2 people in total - 0 employed and 2 retired. Pension arrangements are dealt with according to the Norwegian Accounting Standard NRS 6A for pension costs.

The defined benefit pension plans give an entitlement to defined future returns on plan assets. These largely depend on years of service, salary level on retirement and the amount of national insurance contributions. The company's benefit obligation is covered by an insurance plan.

The contribution rates is 7% for salaries in the range of up to 7,1 times the national insurance base rate (G) and 15% for salaries in the range 7,1 to 12 G. Contributions for the year were expensed at NOK 986,782 thousand, excluding employer's contributions.

The company's pension arrangements includes also an early retirement pension (AFP), that provides a lifelong supplement to ordinary pension. Contribution for the year were expensed at NOK 217,501 thousand.

NET PENSION EXPENSES FOR THE YEAR:	2020	2019
Service cost (Income)	31	30
Net interest cost (income)	0	1
Administration cost	0	0
Change in pension plans /plan amendment	0	0
<b>Total</b>	<b>31</b>	<b>31</b>

Reconciliation of net amount recognised in Balance Sheet, incl payroll tax	2020	2019
Net pension liability (assets) at beginning of the year	18	44
Net periodic pension cost (income)	31	31
Employer's contributions on net pension liabilities	-48	-67
Remeasurements loss (gain)	86	10
<b>Net pension liabilities/(plan assets) recognised in balance sheet 31.12</b>	<b>86</b>	<b>18</b>
Plan assets	0	0

Accumulated actuarial gains/losses are recognised directly in equity (net after tax).

### FINANCIAL ASSUMPTIONS

Discount rate	1,70 %	2,30 %
Expected salary adjustment	2,25 %	2,25 %
Expected pension adjustment	0,50 %	0,50 %
Adjustment of national insurance base rate	2,00 %	2,00 %
Expected return on plan assets	1,70 %	2,30 %
Mortality table	K2013 BE	K2013 BE

### Note 16 Provisions for liabilities and charges

The company provides 2 years guarantee on sales. The provision at NOK 5.700 is best estimate based on historical experiences.



## ANNUAL STATEMENT 2020 - NOTES

Agility Fuel Solutions Norway AS

### Note 17 Transactions with related parties

The Group has various transactions with related parties. All the transactions have been carried out as part of the ordinary operations and at arms - length prices. The most significant transactions are as follows:

Related party	Relationship	Sale of goods and services	Purchase of goods and services	Ownership Interest (Parent company)
Hexagon Composites ASA	Affiliated			100 %
Hexagon Composites BIL	Affiliated		9	100 %
Hexagon Ragasco AS	Affiliated		2 285	100 %
Hexagon Raufoss AS	Affiliated			100 %
Hexagon Purus, GmbH	Affiliated	1 497		100 %
Hexagon Masterworks Inc	Affiliated		38	100 %
Hexagon Purus LLC	Affiliated		34	100 %
Hexagon Purus Systems USA - Kelowna	Affiliated	541	3 971	100 %
Hexagon Lincoln LLC	Affiliated		0	100 %
Agility Fuel Solutions Inc. (Agility Fuel Systems-Corporate)	Parent company	224		100 %
Agility Cylinders, LLC	Affiliated		197 030	100 %
Enviromec Industries ULC (Kelowna)	Affiliated		9	100 %
Agility Fuel Systems LLC (Product support)	Affiliated		91	100 %
AFS MFG LLC (North Carolina)	Affiliated		2 287	100 %

### Note 18 Guarantees

Amount in NOK 1000

The company has no guarantees in connection with commercial agreements as per 31st of December 2020

### Note 19 Events after the balance sheet date

Covid - 19:

The operations in the company has been close to normal during the Covid-19 period, with necessary contingency plans implemented.



## Annual Report 2020 - Agility Fuel Solutions Norway AS

### Nature of the business and locations

Agility Fuel Solutions Norway AS compiles and sells fuel systems for gas-powered buses and large vehicles based on composite cylinders from the sister company Agility Cylinders, LLC (Lincoln, Nebraska, USA). The company was established in 2015 and is a wholly owned subsidiary of Agility Fuel Solutions, LLC (Costa Mesa, California, USA).

Assembling of the systems takes place at Raufoss in Norway and this is where the company operates.

Most deliveries from the company goes abroad, mainly to Europe. The market for buses powered by Compressed Natural Gas (CNG) has increased during 2020 compared to previous years. This trend is likely to continue due to increased focus on environmentally friendly solutions.

The company has still a challenging business based on purchase prices in US dollar and sales prices in euro. This is expected to remain a continuous challenge for the company in 2021.

During 2018 the activity in the subsidiary Agility Fuel Solutions Brazil Ltda. has been significantly reduced. The investments and loans regarding the company has therefore been written down to a zero value. During 2020 Agility Fuel Solutions has acquired the remaining shares of Agility Fuel Solutions Brazil Ltda due to agreement with the previous owner. The investments and loans regarding the company is written down to a zero value.

### Going concern

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumptions of continued operation are present. The assumption is based on profit forecasts for 2021 and the company's and the group's long-term strategic forecasts for the years to come. The company and the group are in a healthy financial position and condition.

### Future development

Market developments in 2021 looks promising. High growth in demand for the company's products is expected from the levels in 2020, and we see opportunities in new markets.

The business is characterized by increased competition both from other players and from competing technologies. We believe that the company and the group are well positioned to hold a leading position in the industry.

The rather weak position of the Norwegian krone continues to bring high prices from suppliers outside Norway. The company still expects to have close to 100% export sales.



## Statement of the financial accounts

The company's turnover was NOK 339.7 million in 2020 (237.0). Last year's figures are in parenthesis. The net profit for the year in 2020 was NOK 17.3 million (0.7). High volume and favorable exchange rates caused a positive EBIT margin.

In 2020, NOK 0.2 million (0.2) has been spent on research, development and improvement of new and existing products and processes. Expenses are expensed on an ongoing basis, as the requirements for capitalization are not considered to be satisfactory. The development has a long-term perspective and results in the product portfolio in the short and long term.

Total cash flow from operations in the company was NOK 2.60 million (-1.0).

The company's liquidity portfolio was NOK 9.8 million at 31.12.2020 (7.6). The company and the group's ability to self-finance investments are good.

The company's current liabilities per. 31.12.2020 was 91.8 % of total debt in the company (94.5%). The company is funded by the parent company and the financing is therefore satisfactory. The company's financial position is good, and the company can by year end repay short-term external debt using the most liquid funds.

Total capital at the end of the year was NOK 167,6 million (118.6). Equity ratio per. 31.12.2020 was 19.7% (13.2%).

## Financial risk

### Overall goals and strategy

Agility Fuel Solutions Norway AS is exposed to financial risk in various areas, especially currency risk. The goal is to reduce the financial risk as much as possible. The company participates in the Group's policy for dealing with financial risk which may also include use of financial instruments. In 2020, the risk is handled under the Group's overall assessment of risk exposure.

### Market risk

Agility Fuel Solutions Norway AS is exposed to changes in exchange rates, especially dollars and euros, as a significant part of the company's costs and revenues are in foreign currency. About 75% of the company's purchases come from vendors billing in dollars. The company has not entered into future contracts or other agreements to reduce the company's currency risk and thus the operating-related market risk.

The company is also exposed to changes in interest rates, as the company's debt has floating interest rates. Furthermore, changes in interest rates may affect investment opportunities in future periods.

### Credit risk

The risk of loss on receivables is considered to be acceptable. The company has hitherto not suffered material losses on receivables. Gross credit exposure at the balance sheet date amounts to a total of NOK 53.5 million (33.3), excluding receivables from group companies.



Credit insurance and other ways are used to secure credit, but no settlement agreements have been entered into.

## **Liquidity risk**

The company considers the company's liquidity to be good and we focus heavily on investment level, inventories and overdue receivables.

## **Working environment and staff**

Absence due to sickness in the company amounted to 10.6% (5.2%) of total working hours. The company sees results of initiated measures to reduce sickness absence and will continue to work on reducing the number of sick days.

During the year, there have been 1 accident with personal injury with days of absence.

The working environment is considered to be good and continuous improvement measures are being implemented.

The company does not have its own working environment committee but solves several issues on a continuous basis.

The cooperation with the employee organizations has been constructive and contributed positively to the operation.

## **Equality**

The company and the group aim to be a workplace where there is equality between women and men. In its policy, the company has introduced measures to ensure that there is no discrimination based on gender in matters such as salary, advancement, and recruitment. The company has traditionally recruited from environments where men are overrepresented but are conscious of changing this by recruiting.

Of the company's 20 employees, 4 is female. The chairman of the board is a man and there are no women in senior positions. Over time, the company wishes the proportion of women in senior positions to increase.

From time-to-time environmental investigations are being conducted which seek to identify differences between the sexes in terms of salary, advancement and participation in internal offers for further education.

Working time schemes in the company follow the various positions and are independent of gender. There are no inequalities due to gender, nor in the use of overtime.

The company plans to continue the measures taken regarding gender equality described above.



### Discrimination

The purpose of the Discrimination Act is to promote equality, equal opportunities, and rights and to prevent discrimination on grounds of ethnicity, national origin, descent, color, language, religion and philosophy of life. The group works deliberately to promote the purpose of the law within our business. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The group's goal is to be a workplace where there is no discrimination due to disability. The group works in a targeted way to design and organize the physical conditions so that the various functions of the company can be used as widely as possible. For workers or job seekers with disabilities we could make individual arrangements for workplace and work tasks.

### Environmental reporting

Emissions from production facilities, including substances that may cause environmental damage, are within the requirements of the authorities. The company's business is not regulated by licenses or orders. The environmental work concentrates mainly on the establishment of systems for measuring dust and noise related to the business.

### Covid 19

The Company has so far not been significantly influenced by Covid 19. The business activities have been close to normal, and all employees have been at work.

### Annual results and disposals

The Board proposes the following disposal of the net profit of the year in Agilty Fuel Solutions Norway AS:

	Amount (NOK 1,000)
To other equity	17 335
<b>Sum allocated</b>	<b>17 335</b>

Raufoss, 31 December 2020 / 15 February 2021

Chet Michael Dawes  
Chairman

Vegar Løkken  
CEO

Sindre Rotevatn  
Board member



**Skattedirektoratet**

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 18.05.2017	Vår dato 28.05.2017
Telefon 90076012	Deres referanse Wegar Løkken	Vår referanse 2017/125094

AGILITY FUEL SOLUTIONS NORWAY AS  
Postboks 74  
2831 RAUF OSS

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Agility Fuel Solutions Norway AS, org. nr. 915 123 899**

Vi viser til deres brev av 18. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Agility Fuel Solutions Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Agility Fuel Solutions Norway 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**

Fra søknaden gjengis:

- *Selskapets eier er amerikansk, og det er bare en eier av selskapet*
- *Av selskapets fire styremedlemmer er to amerikanske*
- *Selskapet er et AS med en avgrenset samfunnsmessige betydning i lokalmiljøet eller i Norge*
- *Selskapets kunder er internasjonale bedrifter. Selskapet selger ingenting til det norske markedet*
- *Selskapet driver i en svært internasjonal bransje der all kommunikasjon skjer på engelsk*
- *Det er få lokale/norske brukere av selskapets regnskaper*

En norsk oversettelse vil kun ha til formål å oppfylle 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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap, og at to av styremedlemmene er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på 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*