



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 861 335
Organisasjonsform: Aksjeselskap
Foretaksnavn: GASUM 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, 03.02.2023



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1,15	1 064 572 000	1 297 921 000
Sum inntekter		1 064 572 000	1 297 921 000
Kostnader			
Materials and services	4	657 078 000	939 793 000
Change in inventories	7	-15 717 000	-8 882 000
Employee benefits expense	2	61 950 000	61 516 000
Depreciation and amortisation expense	4	105 888 000	107 636 000
Other Operating Expense	2,4	110 503 000	104 599 000
Sum kostnader		919 702 000	1 204 662 000
Driftsresultat		144 870 000	93 259 000
Finansinntekter og finanskostnader			
Interest income from group companies	17		3 987 000
Interest Income		272 000	255 000
Other financial income	14		304 573 000
Sum finansinntekter		272 000	308 815 000
Interest expenses to group companies	17	21 532 000	34 229 000
Interest expenses		62 952 000	68 147 000
Other financial expense	14	182 177 000	30 385 000
Sum finanskostnader		266 661 000	132 761 000
Netto finans		-266 389 000	176 054 000
Ordinært resultat før skattekostnad		-121 519 000	269 313 000
Income tax	5	-24 491 000	37 230 000
Ordinært resultat etter skattekostnad		-97 028 000	232 083 000
Årsresultat		-97 028 000	232 083 000
Overføringer og disponeringer			
Transferred to /from other equity		-97 028 000	232 083 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		-97 028 000	232 083 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
LNG terminals	4	324 840 000	332 536 000
Machinery and production plant	4	1 091 732 000	1 109 888 000
LNG ships	4	514 929 000	545 603 000
Fixtures and fittings, tools, office machinery and other equipment	4	41 850 000	30 210 000
Sum varige driftsmidler		1 973 351 000	2 018 237 000
Finansielle anleggsmidler			
Investments in associated companies	6	0	12 561 000
Sum finansielle anleggsmidler		0	12 561 000
Sum anleggsmidler		1 973 351 000	2 030 798 000
Omløpsmidler			
Varer			
Inventories	7	112 782 000	66 968 000
Sum varer		112 782 000	66 968 000
Fordringer			
Trade Receivables	9	82 647 000	133 050 000
Receivables from group companies	9	105 352 000	194 637 000
Other current receivables	9	105 976 000	59 982 000
Sum fordringer		293 975 000	387 669 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	2 271 000	2 455 000
Sum bankinnskudd, kontanter og lignende		2 271 000	2 455 000
Sum omløpsmidler		409 028 000	457 092 000
SUM EIENDELER		2 382 379 000	2 487 890 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	116 101 000	114 951 000
Share premium		807 380 000	159 201 000
Other Equity		-48 121 000	48 903 000
Sum innskutt egenkapital		875 360 000	323 055 000
Sum egenkapital		875 360 000	323 055 000
Gjeld			
Langsiktig gjeld			
Deferred tax	5	15 623 000	40 114 000
Asset retirement obligations	3	46 390 000	37 130 000
Sum avsetninger for forpliktelser		62 013 000	77 244 000
Annen langsiktig gjeld			
Long term leasing liability	9,10,1 6	658 420 000	630 258 000
Loan from parent company	9	585 290 000	1 297 281 000
Sum annen langsiktig gjeld		1 243 710 000	1 927 539 000
Sum langsiktig gjeld		1 305 723 000	2 004 783 000
Kortsiktig gjeld			
Short term leasing liability	9	20 182 000	20 662 000
Trade creditors	9	74 517 000	53 614 000
Tax payable	5	0	6 903 000
Public duties payable	9	12 540 000	20 724 000
Short term liabilities to group companies	9	86 317 000	44 591 000
Other short term liabilities	9	7 740 000	13 558 000
Sum kortsiktig gjeld		201 296 000	160 052 000
Sum gjeld		1 507 019 000	2 164 835 000
SUM EGENKAPITAL OG GJELD		2 382 379 000	2 487 890 000



Gasum

Annual report 2020

Gasum AS

Gasum AS

Postal address	Visiting address	Telephone	Business Registry	Home page
Kontinentalvegen 31 4056 Tananger	Kontinentalvegen 31 4056 Tananger	+47 52 97 92 00	NO 923 861 335 MVA	Gasum.com



Gasum AS

Directors' report for 2020

Gasum AS

Gasum operates a value chain in Liquefied Natural Gas (LNG) to serve the Nordic markets. The value chain consists of the purchase of feed gas, LNG production and distribution of LNG with trucks and ships through receiving terminals to customer facilities where LNG is re-gasified to natural gas to end-users. Natural gas is typically used in the process industry and as fuel for ships.

REVENUE AND FINANCIAL DEVELOPMENT

Gasum AS' revenues in 2020 totalled NOK 1 065 million, compared to NOK 1 298 million in 2019. The main reason for decreased revenue is due to reduction in commodity prices by 33% from 2019. Due to the favorable outcome of the electricity tax case in the higher court, the company has recognized an income of MNOK 75. This combined with increased sales volume to group companies partly offset the reduction in prices.

Operating profit was positive by NOK 145 million, compared to NOK 93 million in 2019. The increase in operating profit is predominantly due to lower electricity price and electricity tax.

Net financial expenses amounted to NOK 266 million in 2020, compared to net financial income of NOK 176 million in 2019. The difference is predominantly related to other financial income in 2019 having a gain of NOK 221 million from the sale of Gasum LNG AB, as well as net realized- and unrealized currency loss of NOK 132 million in 2020, compared to a gain of MNOK 83 in 2019. This is partly offset by decreased interest expenses to group companies in 2020 compared to 2019.

Gasum AS' net loss for the financial year was NOK 97 million, compared to a net profit of NOK 232 million in 2019.

Total fixed assets amounted at year-end to NOK 1 973 million, compared to NOK 2 030 in 2019.

Total long-term interest-bearing debt excluding future lease obligation is NOK 585 million, compared to 1 297 million in 2019. The interest-bearing debt was reduced by a debt-to equity conversion of EUR 60.6 million with the parent



company Gasum OY. Excluding leasing liabilities, the long-term debt is debt to the parent company Gasum OY in its entirety.

NOK 658 million of Gasum AS' long-term liabilities is related to leased assets.

Cash flow from operating activities was NOK 239 million in 2020, compared to - 59 million in 2019.

Gasum AS did not distribute any dividends to its owner 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 oil prices have been relatively limited in 2020, and they are not expected to have a material impact on the company's expected earnings for 2021. The market is still robust only with minor changes in existing customers. The LNG business is a long-term business where use of LNG as energy consumption is expected to increase in the future. We do not see significant changes in this assumption as part of the current volatility in markets and effect of Covid-19.

BUSINESS DEVELOPMENT

LNG sales of Gasum AS excluding sales to group companies were 149,079 tons in 2020 compared to 162,920 tons in 2019.

LNG sales are expected to develop further in the next years in line with increased customer base and from new customers within the marine segment due to new emission regulations from 2020. As the International Maritime Organization (IMO) 2020 regulations on Sulphur content in marine fuel have come into force, the orderbook for new vessels with LNG propulsion for delivery in 2021/2022 have increased significantly. With more focus on the emissions in the shipping industry, there will be an increased demand for LNG as marine fuel in the future.

In 2020, the LNG plant has been certified for biogas production. The Liquid Biogas (LBG) business is expected to grow in the future. The company has invested in biogas certificates in order to support the development of this business stream.

At the end of 2020, a charter hire agreement with Uranos Vermögensverwaltungs GmbH & Co. KG for the lease of M/T Kairos was novated to Gasum AS from Blue LNG GmbH & Co. KG, to strengthen capacity to meet the expected increase in demand.

RISKS AND RISK MANAGEMENT

Gasum' 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

distribution system, safety and security, environmental impacts, and access to natural gas. A further risk is the development of LNG sales in relation to investments in logistics and sourcing.

The risk environment changed significantly during 2019 with the introduction of a new transfer price (TP policy) in the Gasum Group. The new TP policy is a result of a change in the functional responsibilities where Gasum Oy makes strategic decisions about feed gas procurement for Risavika plant and controls capacity. Gasum Oy is also in charge of the pricing decisions on strategic sales and terms of business. Hence, as of 2019 Gasum AS does not assume economically significant risk.

Following the new TP policy, the company is eligible a fixed margin of 3% on its earnings before interests and taxes (EBIT) adjusted for interest costs related to financial lease agreements. The company has received a routine income of NOK 15 million from Gasum Oy in 2020.

The risks related to fluctuations in indices for buying and selling gas are limited as all gas purchases are linked to Western European gas indices and most of the customer prices as well.

Financial risks related to Gasum's business are 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 at an acceptable level. The equity ratio is 37 % at the end of the year. Together with strong support from the owner, the company is a very reliable partner in a growing market for LNG usage in the Nordic region.

PERSONNEL

The number of Gasum AS' employees are 59 by year end 2020.

The division of the employees by gender in 2020 was: 17 women and 42 men.

The company's human resource policies and leadership principles are based on equality and the absolute prohibition of discrimination on the basis of age, health, gender or other similar aspects relating to a person. Gasum is committed to equal opportunity in all employment practices and policies and ensures that remuneration practices are fair.

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 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.

Compliance assessment follow up has been made in Ecobio Manager system where relevant for Gasum AS.

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 AS. In 2020 Gasum Group continued to establish safety e-learning 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 sick leave for the period was 3.1 %, compared to a target of maximum 2 %. The reason for the relatively high sick leave compared to target is mainly due to long-term sick leaves.

The LNG plant is subject to regulations in connection to its activity. The production is subject to CO₂ quotas. Maximal permission has been given per year for CO₂, NO_x, CH₄, NMVOC and CO.

Below overview of accumulated emission in 2020 for the LNG plant and the authority's emission permit in tons:

	CO ₂	NO _x	CH ₄	NMVOC	CO
Emission i 2020	28 309	11,67	10,78	13,66	7,37
Emmision permit	43 628	15,00	19,50	14,00	9,00



Total emissions are below the authorities permits.

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

FUTURE OUTLOOK

The demand LNG and LBG is expected to grow as the fuel is a competitive and clean alternative for industries outside the gas pipeline network as well as for land and maritime transport. These fuels can help achieve significant emission reductions while also ensuring the competitiveness of the North European export and shipping industry. Investments in the LNG distribution network enable market growth beyond today's gas network in the Nordic region to serve industrial, shipping and road transport customers. The market expects lower LNG prices in the future versus competing fuels. This will increase the competitiveness of LNG going forward.

Signature page for Gasum AS Directors' report.

Stavanger, 16 March 2021

Kimmo Tapio Rahkamo

Chairman of the Board

Jukka Antero Metsälä

Member of the Board

Deanna Lynn Scott

Member of the Board

Kenneth Olsen

Managing director



Gasum AS
INCOME STATEMENT
(Amounts in NOK 1000)

	Note	2020	2019
Revenue	1,15	1 064 572	1 297 921
Total revenue		1 064 572	1 297 921
Materials and services	4	657 078	939 793
Change in inventories	7	(15 717)	(8 882)
Employee benefits expense	2	61 950	61 516
Depreciation and amortisation expenses	4	105 888	107 636
Other operating expenses	2,4	110 504	104 599
Total operating expenses		919 702	1 204 663
Operating profit / (loss)		144 869	93 258
Interest income from group companies	17	-	3 987
Interest income		272	255
Other financial income	14	-	304 573
Interest expenses to group companies	17	21 532	34 229
Interest expenses		62 952	68 147
Other financial expenses	14	182 177	30 385
Net financial income / expense (-)		(266 389)	176 055
Profit / (Loss) before tax		(121 519)	269 313
Income tax	5	(24 491)	37 230
Net profit/(loss) for the year		(97 028)	232 083
Transferred to / from other equity		97 028	(232 083)
Total appropriated (profit) / loss	11	97 028	(232 083)



Gasum AS
BALANCE SHEET AT 31.12.
(Amounts in NOK 1000)

ASSETS	Note	2020	2019
LNG terminals	4	324 840	332 536
Machinery and production plant	4	1 091 732	1 109 888
LNG ships	4	514 929	545 603
Fixtures and fittings, tools, office machinery and other equipment	4	41 850	30 210
Total tangible assets		1 973 351	2 018 237
Investments in associated companies	6	-	12 561
Total financial fixed assets		-	12 561
TOTAL FIXED ASSETS		1 973 351	2 030 798
Inventories	7	112 782	66 968
Trade receivables	9	82 647	133 050
Receivables from group companies	9	105 352	194 637
Other current receivables	9	105 976	59 982
Total receivables		293 975	387 669
Cash and bank deposits	8	2 271	2 455
TOTAL CURRENT ASSETS		409 028	457 092
TOTAL ASSETS		2 382 379	2 487 889

Stavanger, 16 March 2021

Kimmo Tapio Rahkamo
Chairman of the Board

Kenneth Olsen
Managing Director

Deanna Lynn Scott
Member of the Board

Jukka Antero Metsälä
Member of the Board



Gasum AS
BALANCE SHEET AT 31.12.
(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	12	116 101	114 951
Share premium		807 380	159 201
Total paid-in equity		923 481	274 152
Other equity		(48 121)	48 903
Total retained earnings		(48 121)	48 903
TOTAL EQUITY	11	875 360	323 055
Deferred tax	5	15 623	40 114
Asset retirement obligations	3	46 390	37 130
Total provisions		62 013	77 243
Long term leasing liability	9,10,16	658 420	630 258
Loan from parent company	9	585 290	1 297 281
Total long term liabilities		1 243 710	1 927 539
Short-term leasing liability	9	20 182	20 662
Trade creditors	9	74 517	53 614
Public duties payable	9	12 540	20 724
Tax payable	5	-	6 903
Short-term liabilities to group companies	9	86 317	44 591
Other short term liabilities	9	7 740	13 558
Total short term liabilities		201 296	160 052
TOTAL LIABILITIES		1 507 019	2 164 834
TOTAL EQUITY AND LIABILITIES		2 382 379	2 487 889



Gasum AS
CASH FLOW STATEMENT AT 31.12.
(Amounts in NOK 1000)

	Note	2020	2019
Cash flow from / (used in) operations			
Profit before income taxes		(121 519)	269 313
Depreciation	4	105 888	107 636
Impairment on shares in subsidiaries		-	16 081
Gain from sale of assets		-	(220 607)
Change in inventories	7	(45 814)	(8 822)
Change in trade debtors		51 802	21 526
Change in trade creditors		13 328	(88 130)
Taxes paid		(6 903)	(1 686)
Revaluation effects		167 000	47 295
Change in other working capital items		75 161	(83 587)
Net cash flow from / (used in) operations		238 943	59 019
Cash flow from / (used in) investments			
Purchase of fixed assets	4	(52 078)	(30 211)
Sale of subsidiaries and associates	6	12 561	200 722
Payment of loan to / from subsidiaries		-	320 701
Net cash flow from / (used in) investments		(39 517)	491 332
Cash flow from / (used in) financing			
Change in group bank account receivable/liability		900	(329 034)
Proceeds from long term loans		-	1 305 945
Repayment of long term loans		(173 130)	(1 475 819)
Increase/decrease in finance lease liabilities		(27 382)	(50 811)
Net cash flow from / (used in) financing		(199 612)	(549 719)
Exchange gains / (losses) on cash and cash equivalents			
		-	-
Net change in cash and cash equivalents		(186)	632
Cash and cash equivalents at the beginning of the period	8	2 455	1 821
Cash and cash equivalents at the end of the period	8	2 271	2 455



Notes to the financial statements

Note 1 Accounting principles

The financial statement for Gasum 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.

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.

Investment in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.



Inventory

Inventories include the inventory of LNG, spare parts and other consumables, and biogas certificates. 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 on the currency exposure from revenues denominated in Euro. Euro loan is used as hedging instrument and the unrealized gains and losses related to the Euro loans used as hedging instruments are recognized in the income statement. The company also uses commodity hedges for the purpose of cash flow hedging. The external contracts are entered by the parent company Gasum Oy. From Gasum AS perspective all commodity hedges are with Gasum Oy and regulated by an intercompany agreement.

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 Company's leasing agreement for vessels are accounted for as finance leases. The present value of the minimum lease payments is capitalized as fixed asset and depreciated over the leasing period. Corresponding amount is recognized as long term liability.

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	52 472	51 398
Social security fees	7 310	7 727
Pension expenses - defined contribution plans	2 100	2 282
Other remuneration	69	108
Total	61 950	61 516

The average number of employees in the accounting year. 55 52

Gasum AS has a defined contribution pension schemes which cover all employees.
The company's pension schemes in Norway meet the requirements of the law on compulsory occupational pension.

Management Remuneration	Salary	Bonus	Pension	2 020	2 019
Managing Director	880	260	33	1 153	

Current Managing Director, effective from April 2020. The prior Managing Director received his remuneration from Gasum Oy, the parent company of Gasum AS.

No members of the Board have agreements for special compensation in case of termination of directorship.
No loans/securies have been granted to the Managing Director or any of the Directors or other related parties.

Expensed audit fee	2020	2019
Statutory audit	835	627
Tax advisory fee	-	-
Other certification	109	315



Note 3 Asset retirement obligation

(Amounts in NOK 1000)

The Company has recorded a provision for future decommissioning and removal cost of NOK 46,4 million. Updated estimates in 2020 regarding removal obligations related to LNG Plant Risavika, Øra and other customer terminals that have a removal obligation increased the estimate by NOK 8,9 million.

In calculating the present value of the provision, a discount rate of 0.9% was used, which is based on long-term risk-free interest rate projections.

	2020	2019
Accrued at 1 January	37 130	9 456
Accrued for the year		26 769
Changes in estimates	8 926	-
Accretion	334	906
Accrued at 31 December	46 390	37 130



Note 4 Fixed assets and intangible assets

(Amounts in NOK 1000)

	LNG Terminals & Plant	Pipelines	Roads	LNG Ships	Machinery	Alarms and automation systems	Fixtures and fittings, tools, office machinery and other equipment	Assets under con- struction	Total
Fiscal year 2020									
Net book value 31 December 2019	1 254 584	111 818	19 340	545 602	11 873	26 244	30 209	18 562	2 018 234
Additions	8 923						15 302	36 780	61 005
Additions merge									-
Disposals									-
Depreciation in the year	(61 961)	(5 904)	(635)	(30 673)	(603)	(2 449)	(3 662)		(105 888)
Net book value 31 December 2020	1 201 545	105 915	18 706	514 929	11 271	23 795	41 849	55 342	1 973 351
Net booked value 31 December 2019		1 147	1 180	1 172	1 161	1 176		1 191	
Purchase cost	1 785 786	147 592	25 385	691 489	14 609	48 259	59 063	55 341	2 827 525
Disposals									-
Accumulated depreciation	(584 241)	(41 678)	(6 679)	(176 560)	(3 338)	(24 464)	(17 215)		(854 175)
Net book value 31 December 2020	1 201 545	105 915	18 706	514 929	11 271	23 795	41 849	55 341	1 973 351

Expected useful life	10-40 years Straight line	30 years Straight line	30 years Straight line	25 years Straight line	3-8 years Straight line	15 years Straight line	3-8 years Straight line
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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
Buildings	1 448	1 785
Ship	5 248	-
Production capacity	-	-
Land	20 852	20 919
Machines, IT etc.	-	655
Total leasing cost for operating leases	27 547	23 359

Minimum lease payments for operating leases	Buildings	Land	Ship	Machines, IT etc.	Total
Within 1 year	1 448	20 852	62 641	-	84 941
2 to 5 years	1 930	83 406	125 282	-	210 619
After 5 years	-	84 491	-	-	84 491
Total future minimum lease payments	3 378	188 749	187 923	-	380 050

Minimum lease period	2021	2040
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There are no capitalized reasearch and development cost in Gasum AS.
For additional details related to leased vessels and vehicles see Note 10 and Note 16.



Note 5 Taxes

(Amounts in NOK 1000)

Calculation of deferred taxes	2020	2019
Fixed assets	765 016	784 369
Accounts receivable	(289)	(269)
Leases	(163 672)	(105 317)
Gain and loss account	(3 921)	(4 902)
Provision	(46 390)	(37 130)
Financial instruments	(19 811)	(7 616)
Bonuses	(5 259)	(5 205)
Interest deduction limitation	(115 969)	(104 910)
Tax losses carried forward	(454 663)	(441 596)
Basis for deferred tax	(44 957)	77 424
22% deferred tax / (deferred tax benefit)	(9 891)	17 033
Deferred tax benefit not recognised in the balance sheet	25 513	23 080
Deferred tax / deferred tax benefit in the balance sheet	15 623	40 114

Deferred tax asset related to restricted interest has not been recognized.

Basis for income tax expense	2020	2019
Profit before taxes	(121 519)	269 313
Permanent differences	200	(204 995)
Interest deduction limitation	11 059	31 650
Change in temporary differences	98 256	(64 590)
Transferred to loss carried forward	12 004	-
Basis for payable taxes in the balance sheet	0	31 378
Tax 22%	(0)	(6 903)
Payable tax on current year income	(0)	(6 903)

Components of the income tax expense	2020	2019
Payable tax on current year income	(0)	6 903
Tax effect due to merge / demerge	-	(164 925)
Adjustment in respect of prior year taxes	-	(232)
Change in deferred tax	(24 491)	195 484
Income taxes	(24 491)	37 230

Reconciliation of the tax expense	2020	2019
Calculated income tax with nominal tax rate - 22%	(26 734)	59 249
Reconciliation adjustments to income tax:		
Permanent differences	44	(45 099)
Interest deduction limitation	2 433	23 080
Adjustment in respect of prior year	(234)	-
Tax effect of group contribution received	-	-
Change in deferred tax due to change in tax rate	-	-
Tax expense according to financial statement	(24 491)	37 230
Effective tax rate	20%	14%



Note 6 Associated companies

(Amounts in NOK 1000)

Associates	Location	Ownership	Book value	Sale of investment	Total 2020
Hirtshals LNG A/S	Hirtshals, Denmark	50%	12 561	(12 561)	-
Total investment in associates			12 561	(12 561)	-

50% of the shares in Hirtshals LNG AS was acquired on 13 October 2015 for NOK 12,5 million.

The company used the option to sell back the shares at book value NOK 12,5 million in April 2020.



Note 7 Inventories

(Amounts in NOK 1000)

	2020	2019
Inventory of spare parts and other consumables	15 718	14 334
Inventory of LNG	66 651	50 934
Biogas certificates	30 413	1 699
Total inventories	112 782	66 968

The inventory of LNG was 16 710 tons on 31 December 2020

	2020	2019
Inventory of spare parts and other consumables as of 1 January	14 334	2 322
Inventory of LNG as of 1 January	50 934	46 113
Inventory additions	31 797	9 650
Change in stock recognised through income statement	15 717	8 882
Inventories as of 31 December	112 782	66 968

The main reason for the increase in inventory is due to purchase of biogas certificates to support the developing biogas business.



Note 8 Cash and bank deposits

(Amounts in NOK 1000)

	2020	2019
Bank deposits	2 271	2 455
Total cash and bank deposits	2 271	2 455
Restricted bank deposits	2020	2019
Withheld employee taxes	2 271	2 455
Total restricted bank deposits	2 271	2 455



Note 9 Debtors and liabilities, including balance with group companies

(Amounts in NOK 1000)

Trade debtors	2020	2019
Trade debtors	82 916	133 319
Bad debt provisions	(269)	(269)
Total trade debtors	82 647	133 050

Other short term receivables	2020	2019
Short term receivables group companies	105 352	194 637
Refund VAT	3 690	-
Other short term receivables	102 286	59 982
Total other short term receivables	211 328	254 619

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

Long term liabilities	2020	2019
Long term liabilities group companies (Gasum group)	585 290	1 297 281
Liabilities to financial institutions	658 420	630 258
Total long term liabilities	1 243 710	1 927 539

On 22 September 2020 EUR 60,6 million was converted from loan to equity.

The existing loan was repaid, and at the same time Gasum Oy issued a new loan of EUR 55,9 million with an interest rate of EURIBOR plus 1,8%. The loan will be repaid in full on maturity date 11 July 2022.



Note 10 Long term liabilities

(Amounts in NOK 1000)

	2020	2019
Leasing liabilities vessels	658 420	630 258
Long term loan from Group companies and other related parties	585 290	1 297 281
Total long term liabilities	1 243 710	1 927 539

Reference is made to note 9 regarding conditions for loan facilities from group companies.

Leasing liability for finance lease vessels:

Maturity structure	2 021	2022-2024	After 2024	Total
Leasing amount, nominal value	28 952	164 318	1 812 743	2 006 013
Leasing amount, present value	20 182	98 026	560 456	678 664

The internal rate of return is used in discounting.

Financial leasing consists of lease agreements for time charter vessels Coral Energy, lease period 25 years, remaining 17 years and Coralius, lease period 20 years, remaining 16,7 years.

Guarantees

Gasum AS has not provided any bank guarantee towards internal- or external parties as at end of 2020



Note 11 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other paid in capital	Retained earnings	Total
Equity at 31 December 2019	114 951	159 196	-	48 908	323 055
Conversion of loan to equity	1 150	648 184	-	-	649 334
Group contribution received	-	-	-	-	-
Profit for the year	-	-	-	(97 028)	(97 029)
Equity at 31 December 2020	116 101	807 380	-	(48 120)	875 360

To strengthen the company's equity, debt was converted to equity September 2020. As a result, share capital increased by NOK 1,2 million and the share premium was increased by NOK 648,1 million.

Note 12 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	114 951	1,01	116,101
Sum	114 951		116,101

In connection with the conversion of debt to equity, the shares were increased with 0,01 per share to NOK 1,01 per share.

Shareholders:

	Number of shares	Ownership	Voting share
Gasum Oy	114 951	100%	100%

Gasum AS is a subsidiary of Gasum Oy. Gasum Oy head quarter is 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 13 Hedging and interest swaps

(Amounts in NOK 1000)

Currency hedging on revenues in Euro

Most of the revenues in Gasum AS are in Euro. Gas purchases and monthly interest and principal payments on leasing liability are also in Euro. This monthly net positive cash flow in Euro are exposed to fluctuations in the Euro exchange rate. In order to hedge this currency risk, loans in Euro (leasing liability and internal loans) was used as hedging instruments.

The hedge was classified as a cash flow hedge but hedge accounting has been terminated at the end of 2019 as it is no longer seen expedient to maintain. The effect of changed measurement was in 2019 NOK 104,7 million and will be recognized over the remaining leasing periods.

Commodities / price hedging

Gasum AS has entered into financial instruments for the purpose of economic hedging of prices on future purchases- and sales of LNG to the extent that sales contracts are linked to other indices than TTF Heren or in the event that sales contracts are entered into at a fixed price. All hedges are recognized at fair value and are back to back with the parent company Gasum OY in Finland which carry the positions towards the third parties.

Currency hedges

Legacy Gasum AS had entered into currency swaps to hedge currency risk where the revenue was in underlying currency Euro whilst most of the costs were in local currency NOK.

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

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

	2020	2019
Leasing liability		
Net book value leasing liability	678 664	650 820
Fair value leasing liability	777 560	755 605
Unrecognised gain / (loss) on hedging instruments	(98 896)	(104 685)
Internal loans		
Net book value internal loans	585 290	1 297 281
Value internal loans including unrealized FX gains and losses	585 290	1 297 281
Unrecognised unrealized FX gain / (loss) on hedging instruments	-	-
Hedges and swaps income statement effects		
Gain / (loss), price hedging	(62 487)	(115 536)
Gain / (loss), currency hedging	19 466	5 292
Total gain / (loss) from hedging recognized in the income statement	(43 022)	(110 244)



Note 14 Other financial items

(Amounts in NOK 1000)

Other financial income	2020	2019
Realized currency exchange gain	-	6 387
Net unrealized currency exchange gains	-	76 958
Gain from sale of subsidiary	-	221 247
Total other financial income	0	304 573

Other financial expenses	2020	2019
Net realized currency exchange loss	2 195	-
Net unrealized currency exchange loss	129 563	-
Impairment on investments in subsidiaries	-	16 081
Other financial expenses	50 419	14 304
Total other financial expenses	182 177	30 385

Note 15 Revenue

(Amounts in NOK 1000)

Revenues	2020	2019
Sales to Group companies	440 482	514 127
Routine Income	15 120	44 739
External sales	534 170	739 055
Electricity fee	74 799	-
Total revenues	1 064 572	1 297 921

For further information regarding Routine income, see Note 17, regarding Electricity fee, see Note 18.

Geographical distribution	2020	2019
Norway	508 530	631 706
Sweden	379 317	389 815
Netherlands	106 967	96 076
Finland	60 151	169 051
Other locations	9 607	11 273
Total revenues	1 064 572	1 297 921

Note 16 Leasing

(Amounts in NOK 1000)

Financial leasing agreements consist of:	Vessels	Total
Purchase cost at 1 January 2019	695 466	695 466
Disposals	-	-
Accumulated depreciations 31 December 2020	180 537	180 537
Net book value 31 December 2020	514 929	514 929
Depreciation this year	30 674	30 674

The financial leases which consist of vessels are based on agreements of 25 and 20 years. The leasing agreement for the vessels also consists of a variable rent related to operating expenses, which includes crew, maintenance, dry docking and insurance.

Overview of future minimum lease payments for vessels	2020	2019
Within 1 year	85 493	80 914
2 to 5 years	338 036	319 940
After 5 years	970 813	993 634
Future minimum lease payments	1 394 342	1 394 488

Weighted average interest rate	7,76%	7,53%
Present value of future minimum lease payments	724 347	760 485



Note 17 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2020			Purchased	Sold
Gasum Oy	Group company	Loan interests, other finance expens	21 532	-
Gasum Oy	Group company	Other finance expense	4 032	-
Gasum Oy	Group company	Gas and commodity hedges	65 480	23 935
Gasum Oy	Group company	LNG delivery	22 401	-
Gasum Oy	Group company	Shipping services	271	2 980
Gasum Oy	Group company	Adm, generic services, IT,HSEQ, et	25 917	2 370
Gasum Oy	Group company	Routine income	-	15 120
Gasum Portfolio Services Oy	Group company	Hedge and generic service	-	8
Gasum Consulting Oy	Group company	Generic Services	-	9
Gasum AB	Subsidiary	LNG delivery	11 186	268 595
Gasum AB	Subsidiary	Biogas delivery	-	19 928
Gasum AB	Subsidiary	Shipping, trucking services	1 571	42 396
Gasum AB	Subsidiary	Adm, generic services, IT, etc.	1 101	9 539
Gasum LNG Oy	Subsidiary	LNG delivery	-	6 506
Gasum LNG Oy	Subsidiary	Biogas delivery	-	15 132
Gasum LNG Oy	Subsidiary	Shipping, trucking services	-	8 462
Gasum LNG Oy	Subsidiary	Adm, generic services, IT, etc.	1 163	5 136
Gasum Clean Gas Solutions AB	Subsidiary	LNG delivery	-	18 317
Gasum Clean Gas Solutions AB	Subsidiary	Shipping, trucking services	-	568
Gasum Clean Gas Solutions AB	Subsidiary	Adm, generic services, IT, etc.	-	1 049
Gasum Clean Gas Solutions AS	Subsidiary	LNG delivery	228	12 587
Gasum Clean Gas Solutions AS	Subsidiary	Biogas delivery	1 136	-
Gasum Clean Gas Solutions AS	Subsidiary	Shipping, trucking services	92	16 360
Riihimäen Biotehdas Oy	Subsidiary	Adm, generic services, IT, etc.	-	30
Gasum Vesterås AB	Subsidiary	Adm, generic services, IT, etc.	-	16
Nauticor KG	Subsidiary	LNG delivery	1 273	3 614
Nauticor KG	Subsidiary	Shipping, trucking services	2 727	2 231
Blue KG	Subsidiary	Hedge and generic service	-	1 039

Balances with group and other related parties are included in note 9 and 10.

The risk environment changed during 2019 with a new transfer pricing model in Gasum Group. The new transfer price (TP) policy is a result of a change in the functional responsibilities where Gasum Oy makes strategic decisions about feed gas procurement for Risavika plant and controls capacity. Following the new TP policy the company is eligible a fixed margin of 3% on its earnings before interests and taxes (EBIT). The company has received a routine income of NOK 15,1 million from Gasum Oy in 2020. Gasum Oy is also in charge of the pricing decisions on strategic sales and terms of business. Hence, as of 2019 Gasum AS does not assume economically significant risk.



Note 18 Electricity fee

Gasum AS is involved in an ongoing court case related to electricity fees. The issue is whether the Company is obliged to pay high- or low fee for electricity used in the liquefaction of LNG at the production plant in Risavika from 01.04.2014 - 31.12.2018. The rules were made clear by parliamentary resolutions that the company should only pay the low fee as of 01.01.2019, and the case was submitted to the court to reclaim the difference between the high- and low fee that the company had paid in the past years.

In May 2019, the district court made a ruling that was not in favour of the Company, and as such the company had expensed the claim of MNOK 68 to the profit and loss account.

Gasum AS filed a subpoena to the higher court and the case was processed in June 2020, and was won by the Company. The State is now liable to compensate the Company for this loss. Based on this the company has booked the awarded income, including interest and compensation, of MNOK 74,8 in 2020.

The case has been appealed by the State to the Supreme Court, and will be heard in spring 2021.

Note 19 Covid 19

The impact of Covid 19 in 2020 was not material in terms of the company's expected earnings and is mitigated by the fixed margin transfer price agreement with Gasum Oy. 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 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gasum 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 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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800 80 000 Skatteetaten.no	Din/Deres referanse AR354288111	Telefon 40728717
Org.nr 974761076	Vår referanse 2020/5033142	Postadresse Postboks 9200 Grønland 0134 OSLO

GASUM AS
Kontinentalvegen 31
4056 TANANGER

Att. Sølvi Hogstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Gasum AS org.nr. 923 861 335

Vi viser til deres brev av 9. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gasum 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 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 AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon og salg av LNG (flytende naturgass). Selskapet opererer i en internasjonal bransje der sentrale aktører og samarbeidspartnere benytter engelsk. Engelsk er selskapets arbeidsspråk. Selskapets styre er engelsktalende i tillegg til finsk morsmål. Selskapet er nystiftet i forbindelse med fisjon fra et selskap som tidligere har fått innvilget dispensasjon fra språkkravet.

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 direkte eiet av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse 2020/5033142 ved henvendelse i saken.

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.