



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 555 806
Organisasjonsform: Aksjeselskap
Foretaksnavn: COUNT WESTGASS AS
Forretningsadresse: Kirkegata 13
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jarle Clemmet Molstad
Dato for fastsettelse av årsregnskapet: 16.07.2021

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, 12.08.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	47 520 104	58 765 717
Sum inntekter		47 520 104	58 765 717
Kostnader			
Cost of sales		45 622 233	58 149 030
Personnel expenses	3	322 725	293 934
Depreciation of tangible assets	8	5 668	2 502
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other operating expenses	3	729 386	295 522
Sum kostnader		46 680 013	58 740 988
Driftsresultat		840 091	24 729
Finansinntekter og finanskostnader			
Annen renteinntekt		843	30
Other financial income		52 263	352
Sum finansinntekter		53 106	382
Other financial expenses		139 875	8 617
Sum finanskostnader		139 875	8 617
Netto finans		-86 769	-8 235
Ordinært resultat før skattekostnad		753 322	16 494
Tax on ordinary result	5	171 185	-57 507
Ordinært resultat etter skattekostnad		582 137	74 001
Årsresultat		582 137	74 001
Årsresultat etter minoritetsinteresser		582 137	74 001
Totalresultat		582 137	74 001
Overføringer og disponeringer			



Resultatregnskap

Beløp i: EUR	Note	2020	2019
Konsernbidrag		467 520	
Udekket tap		30 034	74 001
Allocated to other equity		84 583	
Sum overføringer og disponeringer		582 137	74 001



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	251	57 507
Sum immaterielle eiendeler		251	57 507
Varige driftsmidler			
Equipment and other movables	8	15 392	1 483
Sum varige driftsmidler		15 392	1 483
Sum anleggsmidler		15 643	58 990
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		6 298 750	5 143 119
Other short-term receivables		3 527 433	36 685
Sum fordringer		9 826 183	5 179 804
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	267 993	78 433
Sum bankinnskudd, kontanter og lignende		267 993	78 433
Sum omløpsmidler		10 094 175	5 258 237
SUM EIENDELER		10 109 818	5 317 227
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	201 039	201 039
Sum innskutt egenkapital		201 039	201 039



Balanse

Beløp i: EUR	Note	2020	2019
Opptjent egenkapital			
Other equity		84 583	
Udekket tap	6		30 054
Sum opptjent egenkapital		84 583	-30 054
Sum egenkapital	6	285 622	170 985
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	4		165 404
Leverandørgjeld		5 625 322	417 757
Public duties payable		33 748	49 658
Other current debt		4 165 126	4 513 423
Sum kortsiktig gjeld		9 824 196	5 146 242
Sum gjeld		9 824 196	5 146 242
SUM EGENKAPITAL OG GJELD		10 109 818	5 317 227



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 820629

Enheten

Organisasjonsnummer: 916 555 806
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTGASS AS
Forretningsadresse: Kirkegata 13
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jarle Clemmet Molstad
Dato for fastsettelse av årsregnskapet: 16.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 16.10.2021



Organisasjonsnr: 916 555 806
WESTGASS AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	47 520 104	58 765 717
Sum inntekter		47 520 104	58 765 717
Kostnader			
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Sum finansinntekter		53 106	382
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Totalresultat		582 137	74 001
Overføringer og disponeringer			
Konsernbidrag		467 520	
Udekket tap		30 034	74 001
Allocated to other equity		84 583	
Sum overføringer og disponeringer		582 137	74 001





Organisasjonsnr: 916 555 806
WESTGASS AS

BALANSE

Beløp i: EUR

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	251	57 507
Sum immaterielle eiendeler		251	57 507

Varige driftsmidler

Equipment and other movables	8	15 392	1 483
Sum varige driftsmidler		15 392	1 483

Sum anleggsmidler		15 643	58 990
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Omløpsmidler

Varer

Fordringer

Accounts receivables		6 298 750	5 143 119
Other short-term receivables		3 527 433	36 685
Sum fordringer		9 826 183	5 179 804

Bankinnskudd, kontanter og lignende

Cash and bank deposits	10	267 993	78 433
Sum bankinnskudd, kontanter og lignende		267 993	78 433

Sum omløpsmidler		10 094 175	5 258 237
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SUM EIENDELER		10 109 818	5 317 227
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	201 039	201 039
Sum innskutt egenkapital		201 039	201 039

Opptjent egenkapital

Other equity		84 583	
Udekket tap	6		30 054
Sum opptjent egenkapital		84 583	-30 054

Sum egenkapital	6	285 622	170 985
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
Liabilities to financial institutions	4		165 404
Leverandørgjeld		5 625 322	417 757
Public duties payable		33 748	49 658
Other current debt		4 165 126	4 513 423
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SUM EGENKAPITAL OG GJELD		10 109 818	5 317 227



Organisasjonsnr: 916 555 806
WESTGASS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.00



Skatteetaten

Vår dato
08.08.2020

Din/Deres dato
20.05.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR374630160

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5485879

Postadresse
Postboks 9200 Grønland
0134 OSLO

WESTGASS AS
Kirkegata 13
4006 STAVANGER

Att. Arne Åkerlund

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for WestGass AS, org.nr. 916 555 806

Vi viser til deres brev datert 7. januar 2020, innkommet 20. mai 2020, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for WestGass 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 WestGass 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

WestGass AS er eid av et norsk selskap. Selskapet driver virksomhet knyttet til kjøp og salg av gass. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk. Et styremedlem i selskapet kan ikke norsk.

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 har kun en eier. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors Report 2020

Introduction

WestGass AS (the "Company") was incorporated on December 15th 2015 and is based in Stavanger, Norway. The Company is active in the purchase and sale of natural gas and in transportation of such natural gas to customers in Continental Europe and UK. In 2020 WestGass made the strategic decision to seek business opportunities in the evolving market for sales and distribution of hydrogen.

The Company has in earlier years prepared its financial statements in accordance with the Norwegian accounting acts for small enterprises. In 2019 the company introduced preparing the financial statement in accordance with ordinary Norwegian accounting standards

Safety

The Company reported 0 accidents and 0 incidents in 2020.

Risks

The Company operates in a highly competitive sector with increasing pressure on margins. Efforts to grow volumes are carefully considered to ensure profitability.

The Company has an implied level of concentrated credit risk. A significant part of the revenues of the Company stems from a limited number of large customers. Sales transactions are entered into with customers meeting the credit rating requirements of the Company.

Risk management

The Company strives for continuous improvement of risk management. In line with its strategy and business approach, the Company puts emphasis on managing its capacity and price exposure through active hedging on forward curves.

The Company has focussed on operational excellence to optimise its portfolio and ensure reliability. The Company has maintained a 0% shortfall record (no mismatches in the market nominations) since incorporation.

Financial performance during 2020

There was a positive move of the natural gas prices in the second half of 2020. The Company managed to increase its gross margin whilst managing risk. The operating result for 2020 was EUR 1 897 871, compared to EUR 616 687 in 2019.

The Company increase in personnel has led to higher capacity to develop the company in the chosen strategic direction. This benefit has materialised in 2020 and we expect a continued effect in 2021. Despite the higher personnel cost the net profit has increased compared to 2019. The Company financial statements include a positive net profit of EUR 582 137 for 2020 compared to a net profit of EUR 74 001 in 2019.

Cash flow from operations in 2020 equalled respectively EUR 955 990, compared to respectively EUR – 296 922 during 2019. The increase is mainly explained by favourable natural gas prices and



optimisation through structured deals. The Company's equity as at December 31st 2020 equals EUR 285 622 compared to EUR 170 985 as at 31st December 2019.

The Board is of the opinion that the Company's annual accounts present a true and fair view of the Company's financial results, financial position and financing arrangements. The financial statements in the 2020 Annual Report have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act § 3-3 and the Board of Directors hereby confirms that this assumption is valid.

Outlook 2021

The Company will see the start of the economic results of its strategic expenditure during the last year to automate operations. The Company also intends on extending its business activities further downstream. The spreading of COVID-19 (Corona virus) and the oil price fluctuations have had an impact on the operations of the Company. The extent of this impact will depend on how producers in the oil and gas industry adjust to these macro-economic events.

The company has made the strategic decision to develop green hydrogen value chains to serve the Norwegian demand for zero emissions energy carriers in the sectors of mobility and stationary applications. Several collaborative agreements have been agreed with strategic partners to pursue the establishment of hydrogen clusters in Norway.

Working environment

At the end of 2020 the number of employees (FTE) amounted to 5, of which 1 is female. The Board has 4 members, of which 0 is female. Management and the Board have a policy of not discriminating on the basis of gender, religion or physical abilities. Management and the Board consider the Company's working environment to be good. The Covid 19 situation has represented a challenge in managing the daily operations, but the company has strived to follow the central and local governments directions to reduce the risk of exposing the employees to the virus. In 2020 there was no reports of Covid 19 infections amongst the employees. The Companies employee absence due to illness, not related to Covid 19, increased year on year but is expected to come back to normal level in 2020.

The Board confirms that the Company's financial statements give a true and fair view of the company. The Board is pleased with the positive development of the profitability. This is due to WestGass operating as a lean and agile organisation. The Board expects the Company to leverage on the business development work done in the coming years.

Stavanger, 16 July 2021

Arne Åkerlund

Chief Executive Officer and board member

Peter Mellbye

Chairman of the Board

Kinar Rajesh Kent

Board member

Jarle Clemmet Molstad

Board member



Dokument

Signers:

Name	Method	Date
Molstad, Jarle Clemmet	BANKID	2021-07-16 14:02
Åkerlund, Arne	BANKID_MOBILE	2021-07-16 11:53
Mellbye, Peter	BANKID_MOBILE	2021-07-18 09:15
Kent, Kinar Rajesh	BANKID_MOBILE	2021-07-19 15:50

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To the General Meeting of WestGass AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WestGass AS, which comprise the balance sheet as at 31 December 2020, the revenue statement and statement of cash flows indirect method 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.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - WestGass AS



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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

(2)



Independent Auditor's Report - WestGass AS



Stavanger, 16 July 2021
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Engasjementsbrev

Signers:

Name	Method	Date
GIMRE, PER ARVID	BANKID_MOBILE	2021-08-17 22:00

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Revenue statement			
WestGass AS			
Operating income and operating expenses	Note	2020	2019
Amounts in EUR			
Revenue	2	47 520 104	58 765 717
Total operating income		47 520 104	58 765 717
Cost of sales		45 622 233	58 149 030
Total cost of sales		45 622 233	58 149 030
Gross profit		1 897 871	616 687
Personnel expenses	3	322 725	293 934
Depreciation of tangible assets	8	5 668	2 502
Other operating expenses	3	729 386	295 522
Total operating expenses		1 057 780	591 958
Operating profit		840 091	24 729
Financial income and expenses			
Other interest income		843	30
Other financial income		52 263	352
Other financial expenses		139 875	8 617
Net financial items		-86 769	-8 235
Operating result before tax		753 322	16 494
Tax on ordinary result	5	171 185	-57 507
Ordinary result after tax		582 137	74 001
Annual net profit		582 137	74 001
Brought forward			
Allocated to loss brought forward		30 034	74 001
Group contribution provided		467 520	0
Allocated to other equity		84 583	0
Net brought forward		582 137	74 001
WestGass AS		Side 1	



Balance sheet			
WestGass AS			
Assets	Note	2020	2019
Amounts in EUR			
Fixed assets			
Deferred tax assets	5	251	57 507
Total intangible assets		251	57 507
Tangible assets			
Equipment and other movables	8	15 392	1 483
Total tangible assets		15 392	1 483
Total fixed assets		15 643	58 990
Current assets			
Accounts receivables		6 298 750	5 143 119
Other short-term receivables		3 527 433	36 685
Total receivables		9 826 183	5 179 804
Cash and bank deposits	10	267 993	78 433
Total current assets		10 094 175	5 258 237
Total assets		10 109 818	5 317 227
WestGass AS		Page 2	



Balance sheet			
WestGass AS			
Equity and liabilities	Note	2020	2019
Amounts in EUR			
Equity			
Paid-up equity			
Share capital	6, 7	201 039	201 039
Total paid-up equity		201 039	201 039
Retained earnings			
Other equity		84 583	0
Uncovered loss	6	0	-30 054
Total retained earnings		84 583	-30 054
Total equity	6	285 622	170 985
Liabilities			
Current debt			
Liabilities to financial institutions	4	0	165 404
Trade payables		5 625 322	417 757
Public duties payable		33 748	49 658
Other current debt		4 165 126	4 513 423
Total current debt		9 824 196	5 146 242
Total liabilities		9 824 196	5 146 242
Total equity and liabilities		10 109 818	5 317 227
16.07.2021 The board of WestGass AS			
<u>Jarle Clemmet Molstad</u> Member of the board		<u>Kinar Rajesh Kent</u> Member of the board	
<u>Arne Åkerlund</u> Managing Director / Member of the Board		<u>Peter Mellbye</u> Chairman of the board	
WestGass AS		Page 3	



WestGass AS

Statement of cash flows Indirect Method

Amounts in EUR

	Note	2020	2019
Cash flow from operating activities			
Profit/loss before tax		753 322	16 494
Depreciation and amortization	8	5 668	2 502
Change in trade payables		5 207 565	178 490
Change in account receivables		-1 155 631	2 701 376
Change in other balance sheet items		-3 854 934	-3 198 251
Net cash flows from operating activities		955 990	-296 922
Cash flow from investment activities			
Purchased fixed assets		-19 577	0
Loan to group company		-581 449	0
Net cash flows from investment activities		-601 026	0
Cash flow from financing activities			
Change in equity		0	240 975
Change in debt to credit institution		-165 404	112 759
Net cash flows from financing activities		-165 404	353 734
Net change in cash and cash equivalents		189 560	56 812
Cash and cash equivalents at the start of the period		78 433	21 621
Cash and cash equivalents at the end of the period.		267 993	78 433



WestGass AS

Notes to the accounts for 2020

Accounting principles

The Financial Statement is comprised of the profit and loss statement, balance sheet, cash flow statement and note disclosures and has been prepared in accordance with the Norwegian accounting act. The company has in earlier years prepared its financial statements in accordance with the Norwegian accounting acts for small enterprises. From 2019 the company started to prepare its financial statement in accordance to ordinary Norwegian accounting standards

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Services are recognised in proportion to the work performed.

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. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Fixed assets

Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.



WestGass AS

Notes to the accounts for 2020

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the highest of value in use or sales value.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Debtors

Trade debtors are recognised 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. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

The company's functional currency is EUR. Assets and liabilities in foreign currencies (other than Euro) are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward 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 carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Note 2 Operating income

	2020	2019
Sales of natural gas	42 680 572	55 320 349
Sales of pipeline capacity	4 839 532	3 445 368
Total sales	47 520 104	58 765 717

Geographical distribution	2020	2019
Norway	47 520 104	58 765 717
Total	47 520 104	58 765 717

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	264 781	226 007
Payroll Tax	37 798	35 672
Pension contributions	19 411	10 809
Other benefits	735	21 446
Total	322 725	293 934

Number of employees in the accounting year

	5	5
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As of 31.12.2020, 3 out of 5 employees were indirect owners and all employees received payments.

Remuneration to executives	General manager	Board
Salaries/board fee	63 215	15 089
Pension expenses	0	0
Other remuneration	4 500	0
Total Remuneration	67 715	15 089

Expensed audit fee	2020	2019
Audit services	11 000	3 500
Tax advisory fee	7 000	0
Other services not related to audit	11 255	0
Total audit fees	29 255	3 500

Note 4 Debtors and liabilities

Receivables, Debt and Collateral.	2020	2019
Short-term debt with due less than 1 year	0	0
Long-term debt with due less than 5 year	0	0
Total	0	0

The company has a factoring agreement with DNB on 7 000 000 Kr.

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	1 143	2 222
Net temporary differences	1 143	2 222
Tax losses carried forward	0	259 175
Basis for deferred tax assets	1 143	261 397
Deferred tax asset	251	57 507
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	251	57 507

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	753 322	16 494
Permanent differences	22 633	-15 297
Basis for the tax expense for the year	775 955	1 197
Change in temporary differences	1 079	-1 197
Tax losses carried forward	-259 175	0
Basis for payable taxes in the income statement	517 859	0
+/- Group contributions received/given	-517 859	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	113 929	0
Change in deferred tax	57 256	-57 507
Tax expense	171 185	-57 507

Payable taxes in the balance sheet

Payable tax in the tax charge	113 929	0
Tax effect of group contribution	-113 929	0
Payable tax in the balance sheet	0	0



Note 6 Shareholders' equity

	Share Capital	Other equity	Uncovered loss	Total
Equity 01.01.	201 039	0	-30 054	170 985
Profit for the year	0	552 083	30 054	582 137
Intra group contribution	0	-467 520	0	-467 520
Equity 31.12.	201 039	84 583	0	285 622

Note 7 Share capital and shareholder information

The share capital consists of

	Number of shares	Nominal value	Book value
Common Shares	2 000	101	201 039

List of shareholders at 31.12.	Number of shares	Nominal value	Book value	Ownership
KAM Group AS	2 000	1 000	201 039	100 %
Total	2 000	1 000	201 039	100 %

Arne Åkerlund, Jarle C. Molstad & Kinar R. Kent is members of the board and is each own 33,33% of KAM Group AS. Ownership of KAM Group AS is with Evlogia Invest AS (100% owned by Arne), Kannik Invest AS (100% owned by Jarle) and KMSK Holdings AS (100% owned by Kinar)

Note 8 Fixed assets

Fixed assets	Office equipment	Total fixed assets
Purchase cost 01.01.	1 483	1 483
Additions	19 577	19 577
Disposals	0	0
Purchase cost 31.12.	21 060	21 060
Accumulated depreciation 01.01.	10 075	10 075
Depreciation of the year	5 668	5 668
Accumulated depreciation 31.12.	15 743	15 743
Net book value 31.12.	15 392	15 392

Note 9 Related-party transactions

The company has not provided any guarantees or loans to related parties. The board members have in sum provided amount of 4 800 000 NOK as security for the overdraft account held at DNB. There have been non related-party transactions during the year

Note 10 Cash and bank deposits

Restricted bank deposits	2020	2019
Withholding tax	22 138	34 205
Total	22 138	34 205

The company holds an overdraft account at DNB with the limit of 7 000 000 NOK.

Note 11 Going Concern

The financial statements in the 2020 Annual Report have been prepared under the going concern assumption in accordance with the Norwegian Accounting Act § 3-3 and the Board of Directors hereby confirms that this assumption is valid.



Årsregnskap

Signers:

Name	Method	Date
Kent, Kinar Rajesh	BANKID_MOBILE	2021-07-19 15:48
Molstad, Jarle Clemmet	BANKID	2021-07-16 14:02
Åkerlund, Arne	BANKID_MOBILE	2021-07-16 11:30
Mellbye, Peter	BANKID_MOBILE	2021-07-18 09:15

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