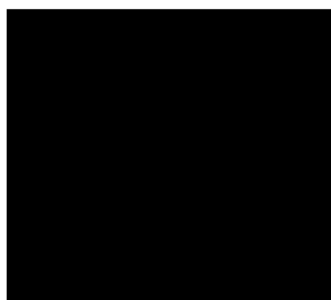


Gasunie Infrastruktur AG

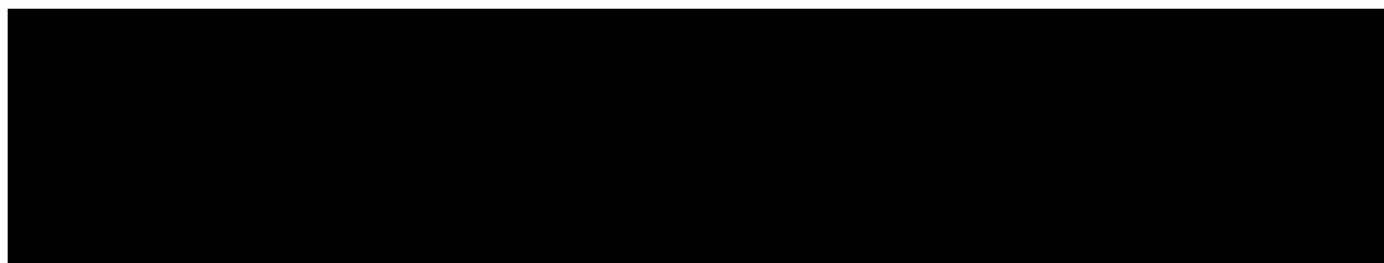
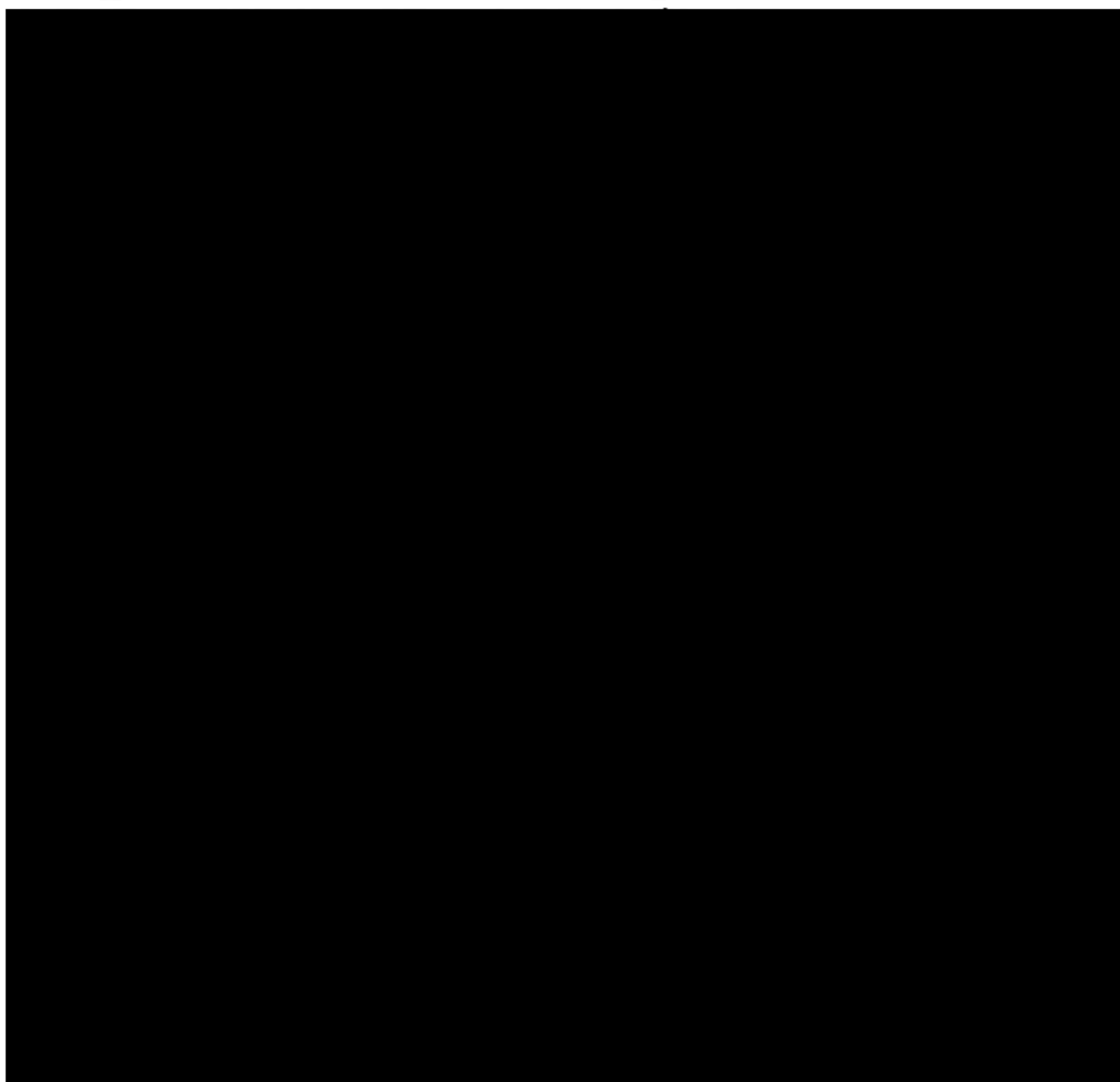
Zug

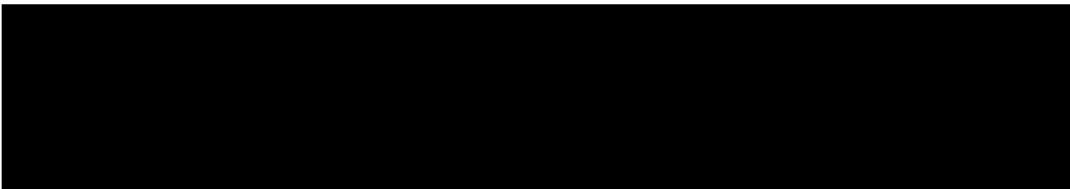
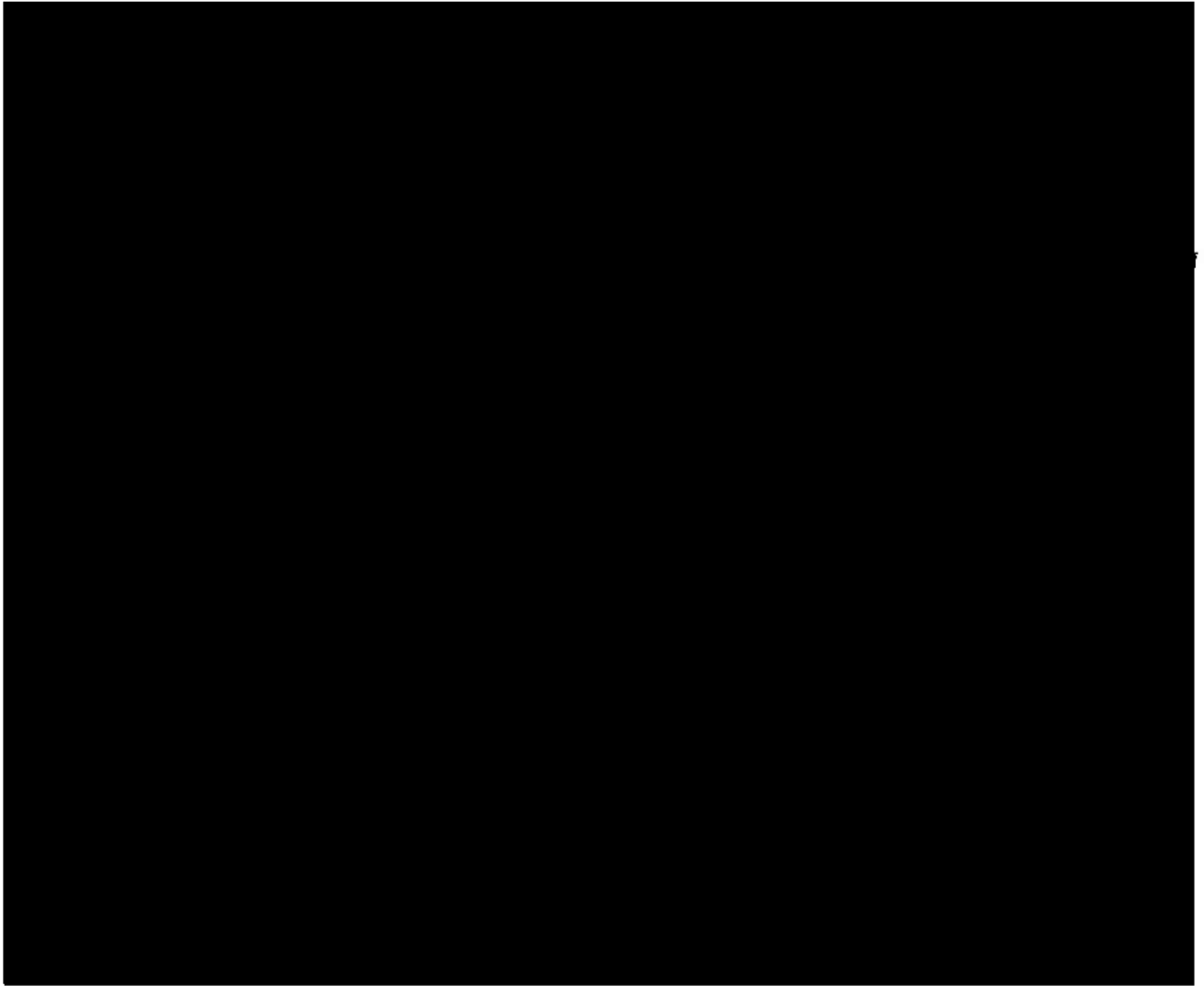
Report of the statutory auditor
to the General Meeting

on the financial statements 2020



Report of the statutory auditor





Gasunie Infrastruktur AG, Zug

Balance sheet as at 31 December
(in Swiss francs)

Assets	Note	2020	2019
Current assets			
Cash and cash equivalents		629'934	136'797
Other current receivables -		32'494'412	64'125'286
due from third parties		6'079'871	11'792'573
due from shareholders		26'414'541	52'332'713
Accrued income and prepaid expenses		145'615	104'104
Total current assets		33'269'961	64'366'187
Non-current assets			
Investments	2	270'048'767	270'048'767
Total non-current assets		270'048'767	270'048'767
Total assets		303'318'728	334'414'954
Liabilities			
Short-term liabilities			
Other short-term liabilities - due to third parties		15'320	15'351
Accrued expenses and deferred income		26'111	55'757
Short-term provisions		0	0
Total short-term liabilities		41'431	71'108
Total liabilities		41'431	71'108
Shareholders' equity			
Share capital		200'000	200'000
Statutory capital reserves -		72'901'563	136'901'563
Reserves from capital contribution		72'901'563	136'901'563
Statutory retained earnings		100'000	100'000
Profit brought forward		197'142'283	130'837'628
Profit for the year		32'933'451	66'304'655
Total shareholders' equity		303'277'297	334'343'846
Total liabilities		303'318'728	334'414'954

Gasunie Infrastruktur AG, Zug

**Profit and loss statement for the financial year
ended 31 December
(in Swiss francs)**

	Note	2020	2019
Dividend income		33'517'374	66'287'812
Other income		214'091	222'495
Staff costs		-22'221	-21'009
Other operating expenses		-73'695	-36'050
Earnings before interest and taxes		33'635'549	66'453'248
Financial income	2	388'395	923'202
Financial expenses	2	-1'041'568	-1'052'206
Earnings before taxes		32'982'376	66'324'244
Profit before taxes		32'982'376	66'324'244
Direct taxes		-48'925	-19'589
Profit for the year		32'933'451	66'304'655

Gasunie Infrastruktur AG, Zug

**Cash flow statement for the financial year
ended 31 December
(in Swiss francs)**

	2020	2019
Profit for the year	32'933'451	66'304'655
Net increase/decrease in short and long-term provisions	0	-876'760
Net decrease/increase in other current receivables	5'724'079	-8'710'095
Net decrease/increase in accrued income and prepaid expenses	-40'691	-28'825
Net decrease/increase in short-term liabilities (excluding financial liabilities)	-31	-1'359
Net increase/decrease in accrued expenses and deferred income	-41'844	-44'545
Cash flow from operating activities	38'574'965	56'643'071
Payments and dividend to shareholder	-38'081'828	-57'223'087
Cash flow from financing activities	-38'081'828	-57'223'087
Net increase/decrease in cash and cash equivalents	493'137	-580'016
Statement of net increase/decrease in cash and cash equivalents		
As at January 1	136'797	716'813
As at December 31	629'934	136'797
Net increase/decrease in cash and cash equivalents	493'137	-580'016

Gasunie Infrastruktur AG, Zug

Notes to the 2020 financial statements (in Swiss francs)

1 Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013). Significant balance sheet items are accounted for as follows:

Other receivables

Other short-term receivables are carried at their nominal value.

Non-current assets

Investments are valued at the acquisition cost less any value adjustment.

Foreign currencies

Monetary and non-monetary items in foreign currency are translated into Swiss francs at the following exchange rates:

Foreign currency	2020		2019
Profit and loss statement	1 EUR	1.0705	1.1125
Balance sheet as at 31 December	1 EUR	1.0816	1.0870

The functional currency of Gasunie Infrastruktur AG is EUR.

Monetary assets and liabilities are converted into CHF at the exchange rate of the balance sheet date.

Non-monetary assets and equity at historical costs are converted at the exchange rate at the time of the transaction.

Items in the profit and loss statement are converted at the average rate for the financial year.

Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other hand, are recorded in the profit and loss statement.

2 Details, analyses and explanations to the financial statements

The number of full-time equivalents did not exceed 10 on an annual average basis.

Equity participations

Name and legal form	Registered office	2020		2019	
		Capital	Votes	Capital	Votes
Nord Stream AG	Zug	9%	9%	9%	9%

Financial expenses / provision for unrealized exchange gains

From the total financial expenses of CHF 1'041'568 (2019: CHF 1'052'206) the amount of CHF 222'896 is due to realized exchange differences (2019: CHF 46'289) from transactions during the year.

The currency translation of the balance sheet items at year-end resulted in 2020 in an exchange loss of CHF 813'667 which was recognised as a loss in accordance with the imparity principle (2019: unrealized exchange loss of CHF 938'839 which was deferred in the balance sheet).

Financial income

The financial income of CHF 388'395 (2019: CHF 923'202) comprises of CHF 216'058 interest income (2019: CHF 313'345) and CHF 172'337 realised exchange gains (2019: CHF 609'857).

Gasunie Infrastruktur AG, Zug

**Appropriation of earnings
(in Swiss francs)**

	2020	2019
Retained earnings at the beginning of the period	197'142'283	130'837'628
Appropriations of retained earnings resolved by general meeting		
- Allocated from capital contribution reserves	64'000'000	35'000'000
- Distributed to shareholders out of reserves from capital contribution	-64'000'000	-35'000'000
- Allocated to statutory retained earnings		0
Profit for the year	32'933'451	66'304'655
Retained earnings available to the general meeting	230'075'734	197'142'283

**Motion of the board of directors on the
allocation of retained earnings
(in Swiss francs)**

	2020 Motion of the board of directors	2019 Motion of the board of directors
Retained earnings available to the general meeting	230'075'734	197'142'283
Allocation of reserves from capital contribution		64'000'000
Allocated to statutory retained earnings	0	0
Distribution to shareholders *	-33'000'000	-64'000'000
Carried forward	197'075'734	197'142'283

* by offsetting with shareholder loans