



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 03.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
REvenue	14	363 508 000	172 181 000
Sum inntekter		363 508 000	172 181 000
Kostnader			
Materials and services	4	317 181 000	129 348 000
Change in inventories	7	-6 919 000	-1 913 000
Employee benefits expense	2	13 766 000	7 969 000
Depreciation and amortisation expense	4	39 701 000	26 666 000
Other operating expenses	2,4	21 257 000	17 082 000
Sum kostnader		384 986 000	179 152 000
Driftsresultat		-21 478 000	-6 971 000
Finansinntekter og finanskostnader			
Interest income		26 000	1 000
Other financial income	13	11 690 000	16 965 000
Sum finansinntekter		11 716 000	16 966 000
Rentekostnad til foretak i samme konsern	15	7 090 000	3 124 000
Interest expenses		19 000	10 000
Other financial expenses	12,13	12 365 000	5 994 000
Sum finanskostnader		19 474 000	9 128 000
Netto finans		-7 758 000	7 838 000
Ordinært resultat før skattekostnad		-29 236 000	867 000
Income tax		-5 447 000	184 000
Ordinært resultat etter skattekostnad		-23 789 000	683 000
Årsresultat		-23 789 000	683 000
Overføringer og disponeringer			
Transferred to/from other equity		-23 789 000	683 000
Sum overføringer og disponeringer		-23 789 000	683 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	5	7 953 000	3 286 000
Goodwill	4	42 998 000	55 898 000
Sum immaterielle eiendeler		50 951 000	59 184 000
Varige driftsmidler			
LNG terminals	4	129 499 000	143 163 000
Fixtures, fittings and other equipment	4	45 357 000	40 225 000
Sum varige driftsmidler		174 856 000	183 388 000
Sum anleggsmidler		225 807 000	242 572 000
Omløpsmidler			
Varer			
Inventories	7	10 029 000	3 111 000
Sum varer		10 029 000	3 111 000
Fordringer			
Trade receivables	9	71 337 000	43 145 000
Other current receivables	9	14 934 000	119 000
Konsernfordringer	9	34 797 000	1 611 000
Sum fordringer		121 068 000	44 875 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	1 549 000	961 000
Sum bankinnskudd, kontanter og lignende		1 549 000	961 000
Sum omløpsmidler		132 646 000	48 947 000
SUM EIENDELER		358 453 000	291 519 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	30 000	30 000
Annen innskutt egenkapital	10	7 894 000	0
Sum innskutt egenkapital		7 924 000	30 000
Opptjent egenkapital			
Other equity	10	0	683 000
Sum opptjent egenkapital		0	683 000
Sum egenkapital		7 924 000	713 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligations	3	9 081 000	9 000 000
Sum avsetninger for forpliktelser		9 081 000	9 000 000
Annen langsiktig gjeld			
Loan from parent company	9	0	236 735 000
Sum annen langsiktig gjeld		0	236 735 000
Sum langsiktig gjeld		9 081 000	245 735 000
Kortsiktig gjeld			
Leverandørgjeld	9	23 109 000	23 134 000
Tax payable	5	0	3 470 000
Public duties payable	9	831 000	802 000
Kortsiktig konserngjeld	9	314 689 000	10 794 000
Other short term liabilities	9	2 819 000	6 871 000
Sum kortsiktig gjeld		341 448 000	45 071 000
Sum gjeld		350 529 000	290 806 000
SUM EGENKAPITAL OG GJELD		358 453 000	291 519 000



Skatteetaten

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

GASUM CLEAN GAS SOLUTIONS AS
Kontinentalvegen 31
4056 TANANGER

Att. Deanna Scott

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Gasum Clean Gas Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Gasum Clean Gas Solutions AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Gasum Clean Gas Solutions AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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>

Stavanger, 3 June 2022
PricewaterhouseCoopers AS

Per Arvid Gimre
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
GIMRE, PER ARVID	BANKID	2022-06-12 11:04

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Gasum

Annual report

2021

Gasum Clean Gas Solutions AS

Gasum Clean Gas Solutions AS

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



Gasum Clean Gas Solutions AS

Directors' report for 2021

Gasum Clean Gas Solutions AS

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

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

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

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

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

REVENUE AND FINANCIAL DEVELOPMENT

2021 represents the first full year of active operations for the company. All amounts in 2020, are related to the eight-month period following the effective date of the acquisition.



Gasum Clean Gas Solutions AS' revenues in 2021 totaled NOK 363.5 million, compared to NOK 172.2 million in 2020. Revenues increased both as a result of total volume increase due to the differing periods, but also the monthly average volumes for both biogas and LNG increased year over year. Prices for LNG increased approximately 90% year over year, while biogas prices increased by approximately 6%.

The sales margin for the year decreased due from 26% in 2020 to 15% in 2021, due to a weak margin on LNG. Due to this weakened margin, the company delivered an operating loss of NOK 21.4 million for 2021. The operating result is also influenced by amortization of goodwill for NOK 12.9 million related to the acquisition.

Net financial expense amounted to NOK 7.8 million in 2021 and consisting of realized and unrealized currency exchange gains of NOK 11.7 million, offset intercompany interest expense on long term loan (NOK 7.1 million), and other finance costs to group companies (NOK 12.4 million). The currency exchange gains are mainly related to the unrealized currency effect of loan financing in the company received from Gasum Oy, which is denominated in Euro and the finance costs are mainly related to financial instruments used to hedge the currency risk.

Gasum Clean Gas Solutions AS' net loss for the financial year was NOK 23.8 million. The Board of Directors propose that the loss is transferred to other equity. In order to strengthen the equity, a group contribution of NOK 31.0 has been provided from Gasum AS. Following the group contribution, the equity ratio is 2.2% at the end of the financial year. The Board is monitoring the equity ratio and will propose measures to strengthen the equity ratio if needed. The company is financed primarily by the intercompany loan with Gasum Oy.

Total fixed assets amounted at year-end to NOK 225,8 million. Goodwill amounted to NOK 43.0 million and is amortized over 5 years.

Interest-bearing debt of NOK 225.8 million is held with the ultimate parent company Gasum Oy. This loan falls due in 2022 and will be renegotiated at this point.

The company has recorded a provision of NOK 9.1 million for future removal obligations of the Bingsa LNG terminal.

Cash flow from operating activities was positive at NOK 18.9 million in 2021.

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

The Covid-19 effect on the business and impact of changes in commodity prices have been limited in 2021.

Both the LNG- and biogas business are long-term businesses where use of LNG and biogas as energy consumption is expected to increase in the future. There

have not been significant changes in these assumptions despite the current volatility in markets.

BUSINESS DEVELOPMENT

The focus on more sustainable and environmentally friendly fuels in the transport sector has increased significantly over the past years. Manufacturers of heavy-duty vehicles such as Volvo, Scania and IVECO are now producing vehicles running on LBG. In order to be able to use such vehicles, LBG must be made available and efficiently distributed to the customers.

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

RISKS AND RISK MANAGEMENT

Gasum Group is monitoring closely the situation in Ukraine. The supply of products to customers continues as normal and at this point, there is no information about any future disruptions. Gasum Group is closely following all possible implications for the energy sector and should new international sanctions against Russia be introduced, the company will always operate in compliance with all relevant sanctions.

Gasum Clean Gas Solutions does not have activity that is directly impacted by the war. Gasum Clean Gas Solutions' business risks are related to the energy market and developments in the prices and competitiveness of fuels and electricity. In addition, there are risks relating to issues such as business regulation, the functioning of the LNG and biogas distribution system, safety and security, environmental impacts, and access to natural gas and biogas. A further risk is the development of sales in relation to investments in logistics, gas filling stations and sourcing.

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

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

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



The company holds liability insurance for board members and the managing director, with a coverage of EUR 15 million.

PERSONNEL

The number of Gasum Clean Gas Solutions AS employees is 8 at year end 2021, all 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)

The main targets for Gasum are zero harm to people, environment and assets and for the Norwegian part we experienced 1 lost time injury where a contractor injured his finger. The incident was investigated, and actions taken to ensure lessons learned and avoid reoccurrence. The training of Gasum employees continued in our 12 months rolling plan to set focus on the most important topics and risks within HSEQ on a monthly basis. We have also been updating the e-learning training activities by ensuring all mandatory e-learning trainings are available in all languages Norwegian, Swedish, Finnish and English.

The Integrated Management System (IMS) has in 2021 been focusing on improving our Risk Management activities. To increase the awareness and focus we have on a quarterly basis created HSEQ Risk Reports to ensure that we have a risk-based approach in all our activities and decision making. To further develop and strengthen our operational teams in conducting risk assessment in daily operations we have aligned key operational risk assessment procedures such as the Safe Job Analysis (SJA), Quick Risk Assessment (QRiA) and a common procedure for Work Permits. In addition, we have established and aligned the HSEQ requirements for projects and supplier contracts.

The business continuity plan for handling the Pandemic continued where the crisis team gathered on a weekly basis to ensure we were on top of the situation and ensured our Corona guidelines were following the changes in national legislation and local guidelines.

The year 2021 has been marked by the Covid-19 pandemic and its effects. A task force group was established in 2020, monitoring the development of the pandemic and continued this work in 2021. The task force identifies and initiates actions and restrictions to safeguard Gasum's personnel and maintaining operations in the best way possible.



The company is subject to regulations in connection to its activity. The percentage of gas sold as biogas through its gas filling stations needs to consist of at least 50% biogas to be exempt from certain excise duties. The total percentage of biogas has been well above 50% during 2021.

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

FUTURE OUTLOOK

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

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

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

Stavanger, 03 June 2022

Tor Husebø

Chairman of the Board

Deanna Lynn Scott

Member of the Board

Kenneth Olsen
Member of the Board
and Managing Director



Gasum Clean Gas Solutions AS

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2021	2020
Revenue	14	363 508	172 181
Total revenue		363 508	172 181
Materials and services	4	317 181	129 348
Change in inventories	7	(6 919)	(1 913)
Employee benefits expense	2	13 766	7 969
Depreciation and amortisation expenses	4	39 701	26 666
Other operating expenses	2,4	21 258	17 082
Total operating expenses		384 986	179 152
Operating profit / (loss)		(21 478)	(6 971)
Interest income		26	1
Other financial income	13	11 690	16 965
Interest expenses to group companies	15	7 090	3 124
Interest expenses		19	10
Other financial expenses	12,13	12 366	5 995
Net financial income / expense (-)		(7 758)	7 838
Profit / (Loss) before tax		(29 236)	867
Income tax	5	(5 447)	184
Net profit/(loss) for the year		(23 789)	683
Transferred to / from other equity		23 789	(683)
Total appropriated (profit) / loss	10	23 789	(683)



Gasum Clean Gas Solutions AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2021	2020
Deferred tax assets	5	7 953	3 286
Goodwill	4	42 998	55 898
Total intangible assets		50 951	59 184
LNG terminals	4	129 499	143 163
Fixtures, fittings and other equipment	4	45 357	40 225
Total tangible assets		174 855	183 388
TOTAL FIXED ASSETS		225 807	242 571
Inventories	7	10 029	3 111
Trade receivables	9	71 337	43 145
Receivables from group companies	9	34 797	1 611
Other current receivables	9	14 934	119
Total receivables		121 068	44 875
Cash and bank deposits	8	1 549	962
TOTAL CURRENT ASSETS		132 647	48 947
TOTAL ASSETS		358 453	291 519

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

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	10,11	30	30
Other paid-in equity	10	7 894	-
Total paid-in equity		7 924	30
Other equity	10	(0)	683
Total retained earnings		(0)	683
TOTAL EQUITY	10	7 924	713
Asset retirement obligations	3	9 081	9 000
Total provisions		9 081	9 000
Loan from parent company	9	-	236 735
Total long term liabilities		-	236 735
Trade creditors	9	23 109	23 134
Public duties payable	9	831	802
Tax payable	5	-	3 470
Short-term liabilities to group companies	9	314 689	10 794
Other short term liabilities	9	2 818	6 871
Total short term liabilities		341 448	45 071
TOTAL LIABILITIES		350 529	290 806
TOTAL EQUITY AND LIABILITIES		358 453	291 519

Tananger, 3 June 2022

Tor Husebø
Chairman of the BoardKenneth Olsen
Managing Director & Member of the BoardDeanna Scott
Member of the Board

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

(Amounts in NOK 1000)

	Note	2021	2020
Cash flow from / (used in) operations			
Profit before income taxes		(29 236)	867
Depreciation	4	39 701	26 666
Change in inventories	7	(6 919)	(1 913)
Change in trade debtors		(28 192)	8 066
Change in trade creditors		4	(16 483)
Taxes paid		(2 690)	-
Revaluation effects		(10 887)	(16 136)
Change in other working capital items		57 077	3 635
Net cash flow from / (used in) operations		18 857	4 703
Cash flow from / (used in) investments			
Purchase of net assets in business combination	4,6	-	(252 872)
Purchase of fixed assets	4	(18 270)	(3 740)
Net cash flow from / (used in) investments		(18 270)	(256 612)
Cash flow from / (used in) financing			
Proceeds from long term loans from group companies		-	252 872
Net cash flow from / (used in) financing		-	252 872
Exchange gains / (losses) on cash and cash equivalents			
		-	
Net change in cash and cash equivalents		587	961
Cash and cash equivalents at the beginning of the period	8	962	1
Cash and cash equivalents at the end of the period	8	1 549	962



Notes to the financial statements

Note 1 Accounting principles

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

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

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

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

Administrative and operating expenses

Administration expenses and operating expenses are expensed when incurred.

Pensions

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



Income taxes

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

Deferred tax is reflected at nominal value.

Classification of balance sheet items

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

Debtors

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

Current assets and short term liabilities

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

Cash and cash equivalents

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

Fixed assets

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

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

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

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

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

Inventory

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



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

Cash flow statement

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

Hedging

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

Government grants

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

Leasing

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

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

Asset retirement obligations (ARO)

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

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

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

(Amounts in NOK 1000)

Payroll expenses	2021	2020
Salaries/wages	10 470	6 457
Social security fees	2 220	896
Pension expenses - defined contribution plans	1 075	616
Other remuneration	-	-
Total	13 765	7 969

The average number of employees in the accounting year: 8 8

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

No members of the Board receive compensation for this role nor have agreements for special compensation in case of termination of directorship. The Managing Director does not receive salary or other compensation from Gasum Clean Gas Solutions AS. No loans/ securities have been granted to the Managing Director or any of the Directors or other related parties.

Expensed audit fee	2021	2020
Statutory audit	227	50
Tax advisory fee	-	-
Other certification	-	-



Note 3 Asset retirement obligation

(Amounts in NOK 1000)

The Company has recorded a provision for future decommissioning and removal cost, of NOK 9,08 million, related to removal obligations for the Bingsa LNG terminal. 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.

	2 021	2020
Accrued at 1 January	9 000	-
Accrued for the year	-	9 000
Changes in estimates	-	-
Accretion	81	-
Accrued at 31 December	9 081	9 000



Note 4 Intangible and Fixed Assets

(Amounts in NOK 1000)

	Goodwill	LNG Terminals	Machinery & Equipment	Vehicles	Fixtures and fittings, tools, office machinery and other equipment	Assets under con- struction	Total
Fiscal year 2021							
Net book value 31 December 2020	55 898	59 379	77 531	1 306	38 918	6 253	239 285
Additions			1 335		5 085	11 850	18 270
Reclassification		(9 000)			9 000		-
Depreciation in the year	(12 900)	(4 681)	(13 168)	(446)	(8 506)		(39 701)
Revaluation effect							-
Net book value 31 December 2021	42 998	45 698	65 698	860	44 497	18 103	217 854
Net booked value 31 December 2020							
Purchase cost	64 497	53 505	88 704	1 603	57 811	18 103	284 223
Disposals							
Accumulated depreciation	(21 499)	(7 807)	(23 006)	(743)	(13 314)		(66 369)
Net book value 31 December 2021	42 998	45 698	65 698	860	44 497	18 103	217 854
Expected useful life	5 years Straight line	10 - 40 years Straight line	15 years Straight line	8 years Straight line	3-8 years Straight line		

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

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 2021.

Leasing cost for operating leases	2021	2020
Land	1 468	835
Buildings	1 105	736
Biogas Stations	445	895
Vehicles	1 375	297
Total leasing cost for operating leases	4 393	2 763
Minimum lease payments for operating leases		
Within 1 year	1 616	983
2 to 5 years	2 140	1 388
After 5 years	2 294	-
Total future minimum lease payments	6 050	2 371
Minimum lease period	2023	2022



Note 5 Taxes

(Amounts in NOK 1000)

	2021	2020
Calculation of deferred taxes		
Goodwill	(2 179)	4 300
Fixed assets	1 720	880
Accounts receivable	-	(124)
Provision	(9 081)	(9 000)
Financial instruments	(6 187)	(6 319)
Bonuses	(936)	(4 673)
Tax losses carried forward	(27 498)	-
Basis for deferred tax	(44 160)	(14 935)
22% deferred tax / (deferred tax benefit)	(9 715)	(3 286)
Deferred tax benefit not recognised in the balance sheet	1 762	-
Deferred tax / deferred tax benefit in the balance sheet	(7 953)	(3 286)
Deferred tax asset related to restricted interest has not been recognized.		
Basis for income tax expense	2021	2020
Profit (Loss) before taxes	(29 236)	667
Permanent differences	11	-
Interest deduction limitation	8 010	-
Change in temporary differences	1 727	14 935
Transferred to loss carried forward	19 488	(27)
Basis for payable taxes in the balance sheet	(0)	16 776
Tax 22%		
Payable tax on current year income	-	(3 470)
Components of the income tax expense	2021	2020
Payable tax on current year income	-	3 470
Adjustment in respect of prior year tax payable	(780)	-
Change in deferred tax	(4 667)	(3 286)
Income taxes	(6 447)	184
Reconciliation of the tax expense	2021	2020
Calculated income tax with nominal tax rate - 22%	(6 432)	190
Reconciliation adjustments to income tax:		
Permanent differences	2	-
Interest deduction limitation	1 762	-
Tax Benefit in respect of prior year	(780)	(6)
Tax expense according to financial statement	(6 447)	184
Effective tax rate	19 %	0 %



Note 6 Business Combinations

(Amounts in NOK 1000)

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

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

Acquired Assets and Liabilities

Tangible Fixed Assets	188 788
Inventory	1 198
Trade Receivables	51 211
Short-term Liabilities	(52 820)
Total identifiable net assets	188 376
Goodwill	64 487
Total	252 872

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



Note 7 Inventories

(Amounts in NOK 1000)

	2021	2020
Inventory of Biogas	1 789	1 872
Inventory of LNG	8 241	1 238
Total inventories	10 029	3 111

Biogas inventory was 181 tons and LNG inventory was 620 tons on 31 December 2021.

	2021	2020
Inventory as of 1 January	3 111	-
Acquired inventory volumes	13 837	1 198
Change in stock recognised through income statement	(6 919)	1 913
inventories as of 31 December	10 029	3 111



Note 8 Cash and bank deposits

(Amounts in NOK 1000)

	2021	2020
Bank deposits	1 549	962
Total cash and bank deposits	1 549	962
Restricted bank deposits	2021	2020
Withheld employee taxes	1 538	920
Total restricted bank deposits	1 538	-
Unused bank overdraft	2021	2020
Short term unused bank overdraft	-	-



Note 9 Debtors and liabilities, including balance with group companies

(Amounts in NOK 1000)

	2021	2020
Trade debtors		
Trade debtors	71 461	43 288
Bad debt provisions	(124)	(124)
Total trade debtors	71 337	43 145

	2021	2020
Receivables from group companies		
Short term receivables group companies	3 797	1 611
Group contribution receivable	31 000	-
Total Receivables from group companies	34 797	1 611

	2021	2020
Other current receivables		
Refund VAT	3 551	-
Prepaid expenses	-	-
Other short term receivables	11 383	119
Total other current receivables	14 934	119

The company is included in the Group cash pool arrangement and the bank accounts are disclosed as intercompany balances.
A group contribution was made from Gasum AS to Gasum Clean Gas Solutions AS.

	2021	2020
Long term liabilities		
Long term liabilities group companies (Gasum group)	-	236 735
Total long term liabilities	-	236 735

A frame loan agreement was established 1 May 2020 between Gasum Clean Gas Solutions AS and Gasum Oy for the purposes of financing the purchase price for assets acquired from Linde Gas AS. The loan was issued with an interest rate of EURIBOR plus 3,05% and falls due on 11 July 2022 and is recorded as a short term liability in 2021. The balance of the loan as of December 31st was NOK 225,8 million.

	2021	2020
Short term liabilities		
Trade creditors	23 109	23 134
Taxes payable	-	3 470
Public duties payables	831	802
Other short term liabilities group companies	314 689	10 794
Accruals and other short term liabilities	2 816	6 871
Total short term liabilities	341 446	46 071

Short term liabilities to group companies, aside from the frame loan agreement, are settled as they fall due date and are not subject to interest.



Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Other paid in capital	Retained earnings	Total
Equity at 31 December 2020	30		683	713
Profit for the year			(23 789)	(23 789)
Group Contribution received		7 894	23 106	31 000
Equity at 31 December 2021	30	7 894	0	7 924

Note 11 Share capital and shareholder information

(Amounts in NOK 1000)

The share capital consist of the following:

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

Shareholders:

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

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

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

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



Note 12 Financial Instruments

(Amounts in NOK 1000)

Currency hedges

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

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

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

Income statement effects	2021	2020
Gain / (loss) currency hedging	(11 108)	(5 162)
Total gain / (loss) from hedging recognized in the income statement	(11 108)	(5 162)



Note 13 Other financial items

(Amounts in NOK 1000)

Other financial income	2021	2020
Net realized currency exchange gain	484	666
Net unrealized currency exchange gains	11 205	16 299
Total other financial income	11 690	16 965

Other financial expenses	2021	2020
Net loss on realized and unrealized financial derivatives	11 106	5 995
Other financial expenses	1 260	-
Total other financial expenses	12 366	5 995

Note 14 Revenue

(Amounts in NOK 1000)

Revenues	2021	2020
Sales to Group companies	13 490	1 532
External sales	350 018	170 650
Total sales revenues	363 508	172 181

Geographical distribution	2021	2020
Norway	363 385	171 621
Sweden	23	3
Netherlands	100	97
Finland	-	-
Other locations	-	460
Total sales revenues	363 508	172 181



Note 15 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2021			Purchased	Sold
Gasum AS	Group Company	LNG delivery	110 452	849
Gasum AS	Group Company	LBG delivery		12 122
Gasum AS	Group Company	Transport services	12 895	520
Gasum AS	Group Company	Technical services	3 096	
Gasum Oy	Group Company	Currency derivatives	11 239	
Gasum Oy	Group Company	Loan interest, other finance expense	8 259	
Gasum AB	Group Company	LNG delivery	1 112	

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

Note 16 Covid 19

(Amounts in NOK 1000)

The impact of Covid 19 in 2021 was not material in terms of the company's current or expected earnings. The market view is positive with regards to energy consumption on a long-term basis and there have only been minor changes in existing customers during the year.