



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 861 335  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GASUM 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: 21.06.2022

### 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, 04.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	14	2 868 300 000	1 064 572 000
<b>Sum inntekter</b>		<b>2 868 300 000</b>	<b>1 064 572 000</b>
<b>Kostnader</b>			
Materials and services	4	2 617 555 000	657 078 000
Change in Inventories	6	-135 248 000	-15 717 000
Employee benefits expense	2	58 607 000	61 950 000
Depreciation and amortisation expense	4	96 395 000	105 888 000
Other operating expenses	2,4	185 089 000	110 504 000
<b>Sum kostnader</b>		<b>2 822 398 000</b>	<b>919 703 000</b>
<b>Driftsresultat</b>		<b>45 902 000</b>	<b>144 869 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		258 000	272 000
Other financial income	13	90 981 000	
<b>Sum finansinntekter</b>		<b>91 239 000</b>	<b>272 000</b>
Rentekostnad til foretak i samme konsern	16	10 239 000	21 532 000
Annen rentekostnad		58 112 000	62 952 000
Other financial expenses	13	28 600 000	182 177 000
<b>Sum finanskostnader</b>		<b>96 951 000</b>	<b>266 661 000</b>
<b>Netto finans</b>		<b>-5 712 000</b>	<b>-266 389 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>40 190 000</b>	<b>-121 520 000</b>
Income tax	5	8 912 000	-24 491 000
<b>Ordinært resultat etter skattekostnad</b>		<b>31 278 000</b>	<b>-97 029 000</b>
<b>Årsresultat</b>		<b>31 278 000</b>	<b>-97 029 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity		31 278 000	-97 029 000
<b>Sum overføringer og disponeringer</b>		<b>31 278 000</b>	<b>-97 029 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	5	118 221 000	0
<b>Sum immaterielle eiendeler</b>		<b>118 221 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
LNG terminals	4	77 871 000	324 840 000
Machinery and production plant	4	197 402 000	1 091 732 000
LNG ships	4	484 256 000	514 929 000
Fixtures and fittings	4	36 633 000	41 850 000
<b>Sum varige driftsmidler</b>		<b>796 162 000</b>	<b>1 973 351 000</b>
<b>Sum anleggsmidler</b>		<b>914 383 000</b>	<b>1 973 351 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	6	261 236 000	112 782 000
<b>Sum varer</b>		<b>261 236 000</b>	<b>112 782 000</b>
<b>Fordringer</b>			
Trade receivables	8	392 842 000	82 647 000
Other current receivables	8	122 593 000	105 976 000
Konsernfordringer	8	636 439 000	105 352 000
<b>Sum fordringer</b>		<b>1 151 874 000</b>	<b>293 975 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	1 948 000	2 271 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 948 000</b>	<b>2 271 000</b>
<b>Sum omløpsmidler</b>		<b>1 415 058 000</b>	<b>409 028 000</b>
<b>SUM EIENDELER</b>		<b>2 329 441 000</b>	<b>2 382 379 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	78 331 000	116 101 000
Share premium		412 409 000	807 380 000
<b>Sum innskutt egenkapital</b>		<b>490 740 000</b>	<b>923 481 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-42 801 000	-48 121 000
<b>Sum opptjent egenkapital</b>		<b>-42 801 000</b>	<b>-48 121 000</b>
<b>Sum egenkapital</b>		<b>447 939 000</b>	<b>875 360 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		15 623 000
Asset retirement obligations	3	26 347 000	46 390 000
<b>Sum avsetninger for forpliktelser</b>		<b>26 347 000</b>	<b>62 013 000</b>
<b>Annen langsiktig gjeld</b>			
Long term leasing liability	8,9,15	603 088 000	658 420 000
Loan from parent company	8		585 290 000
<b>Sum annen langsiktig gjeld</b>		<b>603 088 000</b>	<b>1 243 710 000</b>
<b>Sum langsiktig gjeld</b>		<b>629 435 000</b>	<b>1 305 723 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	631 358 000	74 517 000
Public duties payable	8	17 662 000	12 540 000
Kortsiktig konserngjeld	8	574 372 000	86 317 000
Short term leasing liability	8	20 506 000	20 182 000
Other short term liabilities	8	8 169 000	7 740 000
<b>Sum kortsiktig gjeld</b>		<b>1 252 067 000</b>	<b>201 296 000</b>
<b>Sum gjeld</b>		<b>1 881 502 000</b>	<b>1 507 019 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 329 441 000</b>	<b>2 382 379 000</b>



Skatteetaten

Vår dato 27.01.2020	Din/Deres dato 09.01.2020	Saksbehandler Nazneen Pervez Soltvedt
800 80 000 Skatteetaten.no	Din/Deres referanse AR354288111	Telefon 40728717
Org.nr 974761076	Vår referanse 2020/5033142	Postadresse Postboks 9200 Grønland 0134 OSLO

GASUM AS  
Kontinentalvegen 31  
4056 TANANGER

Att. Sølvi Hogstad

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

Vi viser til deres brev av 9. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Gasum AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Gasum AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon og salg av LNG (flytende naturgass). Selskapet opererer i en internasjonal bransje der sentrale aktører og samarbeidspartnere benytter engelsk. Engelsk er selskapets arbeidsspråk. Selskapets styre er engelsktalende i tillegg til finsk morsmål. Selskapet er nystiftet i forbindelse med fisjon fra et selskap som tidligere har fått innvilget dispensasjon fra språkkravet.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt  
skattejurist  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Gasum AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Gasum 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.

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



Independent Auditor's Report - Gasum 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.

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*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.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
GIMRE, PER ARVID	BANKID	2022-06-12 11:04

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The seal is a guarantee for the authenticity  
of the document.



# Gasum

Annual report

# 2021

## Gasum AS

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Gasum AS

Postal address	Visiting address	Telephone	Business Registry	Home page
Kontinentalvegen 31 4056 Tananger	Kontinentalvegen 31 4056 Tananger	+47 52 97 92 00	NO 923 861 335 MVA	<a href="http://Gasum.com">Gasum.com</a>



## Gasum AS

### Directors' report for 2021

#### **Gasum AS**

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

#### **REVENUE AND FINANCIAL DEVELOPMENT**

Gasum AS' revenues in 2021 totalled NOK 2 868 million, compared to NOK 1 065 million in 2020. The main reason for increased revenue is due to an increase in commodity prices by 324% from 2020. An ongoing electricity fee court case was appealed by the State to the Supreme Court and a ruling was made in October 2021 in favor of the State. Based on this the company expensed the receivable recorded in 2020, NOK 75 million.

Operating profit was positive by NOK 46 million, compared to NOK 145 million in 2020. The decrease in operating profit is primarily due to expensed electricity fee.

Net financial expenses amounted to NOK 6 million in 2021, compared to net financial expenses of NOK 266 million in 2020. The difference is primarily related to financial expenses in 2021. 1 191 million of unrealized and unrealized currency gains netted against net realized-and unrealized currency gain of 1 254 million in 2021.

Gasum AS' net profit for the financial year was NOK 31 million, compared to a net loss of NOK 97 million in 2020.

In 2021, Gasum AS completed a demerger process for the liquefaction plant, which was transferred to the newly formed company, Risavika Production AS. Gasum AS has entered into a long-term tolling agreement with this newly established company. As of October 19, 2021, Risavika Production AS operates the production plant and processes natural gas on behalf of Gasum AS. Gasum AS will continue to be purchase feedgas and distribute the processed gas to its downstream customers.



As a result of this demerger, total fixed assets were reduced, amounting at year-end to NOK 796 million, compared to NOK 1 973 in 2020.

Long-term interest-bearing debt to the parent company, Gasum Oy was transferred in the demerger to Risavika Production.

NOK 603 million long-term liabilities is related to leased assets.

Cash flow from operating activities was NOK -49 million in 2021, compared to -239 million in 2020.

Gasum AS did not distribute any dividends to its owner in 2021. Gasum AS made a group contribution in 2021 to Gasum Clean Gas Solutions AS totaling NOK 31 million.

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 has been relatively limited in 2021. A growing economy resulted in global petroleum demand rising faster than petroleum supply, resulting in increased prices at the end of 2021. It is expected that the prices will remain elevated in 2022.

## **BUSINESS DEVELOPMENT**

LNG sales of Gasum AS excluding sales to group companies were 181 015 tons in 2021 compared to 149 079 tons in 2020.

In 2021, gas market price development was unprecedented and market volatility increased significantly during the year. Despite the challenging environment, LNG sales are expected to develop further in the next years with an increased customer base and from new customers within the marine segment due to new emission regulations. As the International Maritime Organization 2020 regulations on Sulphur content in marine fuel have come into force, the orderbook for new vessels with LNG propulsion have increased. With more focus on the emissions in the shipping industry, there will be an increased demand for LNG as marine fuel in the future.

In 2020, the LNG plant has been certified for biogas production. The Liquid Biogas (LBG) business is expected to grow in the future. The company has invested in biogas certificates in order to support the development of this business stream and have increased activity in this market in 2021.

## **RISKS AND RISK MANAGEMENT**

Gasum Group is monitoring closely the situation in Ukraine. Gasum's supply of natural gas to the customers continue as normal and at this point, there is no information about any future disruptions. Gasum is closely following all possible implications for the energy sector and should new international sanctions against



Russia be introduced over the coming days Gasum will always operate in compliance with all relevant sanctions. Gasum also continues active dialogue with the relevant national authorities and stakeholders regarding the situation. Gasum AS has not imported LNG from Russia in 2021.

Gasum' business risks are related to the energy market and developments in the prices and competitiveness of fuels and electricity. In addition, there are risks relating to issues such as business regulation, the functioning of the LNG distribution system, safety and security, environmental impacts, and access to natural gas. A further risk is the development of LNG sales in relation to investments in logistics and sourcing.

Since 2019, the financial risk for Gasum AS has been mitigated by the transfer price (TP) policy in Gasum Group. The TP policy is a result of a change in the functional responsibilities where Gasum Oy makes strategic decisions about feed gas procurement for Risavika plant. Gasum Oy is also in charge of the pricing decisions on strategic sales and terms of business. Hence, as of 2019 Gasum AS does not assume economically significant risk.

According to TP policy, and new appendix in 2021 the company is eligible a balancing payment by the principal if Return on Sales do not reach the inter quartile (1,22% - 6,49%) of the performed benchmarking study. The company received a routine income of 2% in 2021 from Gasum Oy, NOK 344,9 million.

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

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

The overall assessment of the Board is that the financial risk is at an acceptable level. The equity ratio is 19 % at the end of the year. Together with strong support from the owner, the company is a very reliable partner in a growing market for LNG usage in the Nordic region.

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

## **PERSONNEL**

The number of Gasum AS' employees are 34 by year end 2021.

The division of the employees by gender in 2021 was: 14 women and 20 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 sick leave for the period was 2.9 %, compared to a target of maximum 1,5 %. The reason for the relatively high sick leave compared to target is mainly due to long-term sick leaves.

The LNG plant is subject to regulations in connection to its activity. The production is subject to CO<sub>2</sub> quotas. Maximal permission has been given per year for CO<sub>2</sub>, NO<sub>x</sub>, CH<sub>4</sub>, NMVOC and CO.

Below overview of accumulated emission in 2021 for the LNG plant and the authority's emission permit in tons:



		CO2	NOx	CH4	NMVOC	CO
Emission i 2021		23 286	9,98	5,94	9,29	6,34
Emmision permit		43 628	15,00	19,50	14,00	9,00

Total emissions are below the authorities permits.

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

### FUTURE OUTLOOK

The demand LNG and LBG is expected to grow as the fuel is a competitive and clean alternative for industries outside the gas pipeline network as well as for land and maritime transport. These fuels can help achieve significant emission reductions while also ensuring the competitiveness of the North European export and shipping industry.

The market for European accessible fuel is increasing due to the ongoing war in Ukraine. It is expected that the high price will continue, driven by low storage levels and supply uncertainty.

Tananger, 03 June 2022

Tor Husebø  
Chairman of the Board

Kenneth Olsen  
Member of the Board/  
Managing Director

Deanna Lynn Scott  
Member of the Board



**Gasum AS**  
**INCOME STATEMENT**  
(Amounts in NOK 1000)

	Note	2021	2020
Revenue	14	2 868 300	1 064 572
<b>Total revenue</b>		<b>2 868 300</b>	<b>1 064 572</b>
Materials and services	4	2 617 555	657 078
Change in inventories	6	(135 248)	(15 717)
Employee benefits expense	2	58 607	61 950
Depreciation and amortisation expenses	4	96 395	105 888
Other operating expenses	2,4	185 089	110 504
<b>Total operating expenses</b>		<b>2 822 398</b>	<b>919 702</b>
<b>Operating profit / (loss)</b>		<b>45 902</b>	<b>144 869</b>
Interest income		258	272
Other financial income	13	90 981	-
Interest expenses to group companies	16	10 239	21 532
Interest expenses		58 112	62 952
Other financial expenses	13	28 601	182 177
<b>Net financial income / expense (-)</b>		<b>(5 712)</b>	<b>(266 389)</b>
<b>Profit / (Loss) before tax</b>		<b>40 190</b>	<b>(121 519)</b>
Income tax	5	8 911	(24 491)
<b>Net profit/(loss) for the year</b>		<b>31 278</b>	<b>(97 028)</b>
Transferred to / from other equity		(31 278)	97 028
<b>Total appropriated (profit) / loss</b>	10	<b>(31 278)</b>	<b>97 028</b>



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

<b>ASSETS</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Deferred tax assets	5	118 221	-
<b>Total intangible assets</b>		<b>118 221</b>	<b>-</b>
LNG terminals	4	77 871	324 840
Machinery and production plant	4	197 402	1 091 732
LNG ships	4	484 256	514 929
Fixtures and fittings, tools, office machinery and other equipment	4	36 633	41 850
<b>Total tangible assets</b>		<b>796 162</b>	<b>1 973 351</b>
<b>TOTAL FIXED ASSETS</b>		<b>914 383</b>	<b>1 973 351</b>
Inventories	6	261 236	112 782
Trade receivables	8	392 842	82 647
Receivables from group companies	8	636 439	105 352
Other current receivables	8	122 593	105 976
<b>Total receivables</b>		<b>1 151 874</b>	<b>293 975</b>
<b>Cash and bank deposits</b>	7	<b>1 948</b>	<b>2 271</b>
<b>TOTAL CURRENT ASSETS</b>		<b>1 415 058</b>	<b>409 028</b>
<b>TOTAL ASSETS</b>		<b>2 329 441</b>	<b>2 382 379</b>



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

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	11	78 331	116 101
Share premium		412 409	807 380
<b>Total paid-in equity</b>		<b>490 740</b>	<b>923 481</b>
Other equity		(42 801)	(48 121)
<b>Total retained earnings</b>		<b>(42 801)</b>	<b>(48 121)</b>
<b>TOTAL EQUITY</b>	10	<b>447 940</b>	<b>875 360</b>
Deferred tax	5	-	15 623
Asset retirement obligations	3	26 346	46 390
<b>Total provisions</b>		<b>26 346</b>	<b>62 013</b>
Long term leasing liability	8,9,15	603 088	658 420
Loan from parent company	8	-	585 290
<b>Total long term liabilities</b>		<b>603 088</b>	<b>1 243 710</b>
Short-term leasing liability	8	20 506	20 182
Trade creditors	8	631 358	74 517
Public duties payable	8	17 662	12 540
Short-term liabilities to group companies	8	574 372	86 317
Other short term liabilities	8	8 169	7 740
<b>Total short term liabilities</b>		<b>1 252 067</b>	<b>201 296</b>
<b>TOTAL LIABILITIES</b>		<b>1 881 502</b>	<b>1 507 019</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 329 441</b>	<b>2 382 379</b>

Tananger, 03 June 2022

Tor Husebø  
Chairman of the Board

Kenneth Olsen  
Managing Director/Member of the Board

Deanna Scott  
Member of the Board



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

	Note	2021	2020
<b>Cash flow from / (used in) operations</b>			
Profit before income taxes		40 190	(121 519)
Depreciation	4	96 395	105 888
Change in inventories	7	(148 454)	(45 814)
Change in trade debtors		(844 253)	51 802
Change in trade creditors		561 898	13 328
Tax refund/(Taxes paid)		2 667	(6 903)
Revaluation effects		(73 834)	167 000
<b>Change in other working capital items</b>		<b>469 916</b>	<b>75 161</b>
<b>Net cash flow from / (used in) operations</b>		<b>104 525</b>	<b>238 943</b>
<b>Cash flow from / (used in) investments</b>			
Demerger		(20 000)	-
Purchase of fixed assets	4	(65 471)	(52 078)
Sale of subsidiaries and associates	6	-	12 561
<b>Net cash flow from / (used in) investments</b>		<b>(85 471)</b>	<b>(39 517)</b>
<b>Cash flow from / (used in) financing</b>			
Change in group bank account receivable/liability		-	900
Repayment of long term loans		-	(173 130)
Increase/decrease in finance lease liabilities		(19 379)	(27 382)
<b>Net cash flow from / (used in) financing</b>		<b>(19 379)</b>	<b>(199 612)</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>			
		-	-
Net change in cash and cash equivalents		(325)	(186)
Cash and cash equivalents at the beginning of the period	8	2 271	2 455
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>1 948</b>	<b>2 271</b>



## Notes to the financial statements

### Note 1 Accounting principles

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

#### Use of estimates

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

#### Foreign currency translation

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

#### Revenue recognition

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

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

#### Administrative and operating expenses

Administration expenses and operating expenses are expensed when incurred.

#### Pensions

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

#### Income taxes

The tax charge in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated using the relevant tax rates based on temporary differences arising between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing



differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax benefit is recognized in the balance sheet as intangible assets when it is probable that the benefit can be utilized.

Deferred tax is reflected at nominal value.

#### **Classification of balance sheet items**

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

#### **Debtors**

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

#### **Current assets and short term liabilities**

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

#### **Cash and cash equivalents**

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

#### **Fixed assets**

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

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

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

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

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

#### **Investment in other companies**

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



## **Inventory**

Inventories include the inventory of LNG, spare parts and other consumables, and biogas certificates. Inventories are measured at the lower of purchase cost (in accordance to the FIFO principle) and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Purchase cost includes costs incurred in bringing the inventories to their present condition.

## **Cash flow statement**

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

## **Hedging**

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

## **Government grants**

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

## **Leasing**

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

## **Asset retirement obligations (ARO)**

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

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



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

(Amounts in NOK 1000)

<b>Payroll expenses</b>	<b>2021</b>	<b>2020</b>
Salaries/wages	48 018	52 472
Social security fees	7 928	7 310
Pension expenses - defined contribution plans	2 594	2 100
Other remuneration	67	69
<b>Total</b>	<b>58 607</b>	<b>61 950</b>

The average number of employees in the accounting year

	58	55
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Gasum AS has a defined contribution pension schemes which cover all employees  
The company's pension schemes in Norway meet the requirements of the law on compulsory occupational pension

<b>Management Remuneration</b>	<b>Salary</b>	<b>Bonus</b>	<b>Pension</b>	<b>2 021</b>	<b>2 020</b>
Managing Director	1 582	229	67	1 878	1 153

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

<b>Expensed audit fee</b>	<b>2021</b>	<b>2020</b>
Statutory audit	904	835
Tax advisory fee	-	-
Other certification	352	109
<b>Total</b>	<b>1 256</b>	<b>944</b>



### Note 3 Asset retirement obligation

(Amounts in NOK 1000)

The Company had recorded a provision for future decommissioning and removal cost of NOK 26,4 million. In connection with Risavika Production demerger, the liability for decommissioning and removal of the LNG liquefaction plant, amounting to NOK 20,3 million was transferred to Risavika Production AS.

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.

	2021	2020
Accrued at 1 January	46 390	37 130
Demerger asset retirement obligation	-20 279	
Accrued for the year	569	
Changes in estimates		6 926
Accretion	-334	334
<b>Accrued at 31 December</b>	<b>26 346</b>	<b>46 390</b>



## Note 4 Fixed assets and intangible assets

(Amounts in NOK 1000)

	LNG Terminals & Plant	Pipelines	Roads	LNG Ships	Machinery	Alarms and automation systems	Fixtures and fittings, tools, office machinery and other equipment	Assets under con- struction	Total
<b>Fiscal year 2021</b>									
Net book value 31 December 2020	1 201 545	105 915	18 706	514 929	11 271	23 795	41 849	55 342	1 973 351
Additions	11 786						14 559	40 654	66 979
Risevika Production demerger	(1 029 284)	(70 569)			(11 271)	(20 953)	(15 695)		(1 147 772)
Disposals									-
Depreciation in the year	(53 717)	(5 216)	(635)	(30 673)		(2 083)	(4 073)		(96 396)
<b>Net book value 31 December 2021</b>	<b>130 311</b>	<b>30 130</b>	<b>18 071</b>	<b>484 256</b>	<b>0</b>	<b>759</b>	<b>36 641</b>	<b>95 996</b>	<b>796 162</b>
<b>Net booked value 31 December 2020</b>									
Purchase cost	1 797 552	147 592	25 385	691 489	14 809	48 259	73 622	95 996	2 894 505
Disposals	(1 029 284)	(70 569)			(11 271)	(20 953)	(15 695)		(1 147 772)
Accumulated depreciation	(637 957)	(46 894)	(7 314)	(207 234)	(3 338)	(26 547)	(21 287)		(950 670)
<b>Net book value 31 December 2021</b>	<b>130 311</b>	<b>30 130</b>	<b>18 071</b>	<b>484 256</b>	<b>0</b>	<b>759</b>	<b>36 641</b>	<b>95 996</b>	<b>796 162</b>

Expected useful life	10-40 years	30 years	30 years	25 years	3-6 years	15 years	3-6 years
	Straight line	Straight line	Straight line	Straight line	Straight line	Straight line	Straight line

The information in the table below shows the current year cost and future minimum lease payments due under non-cancellable operating leases at 31 December 2020

Leasing cost for operating leases	2021	2020
Buildings	1 803	1 448
Ship		5 248
Production capacity	66 839	-
Land	15 333	20 852
Machines, IT etc	627	
<b>Total leasing cost for operating leases</b>	<b>84 402</b>	<b>27 547</b>

Minimum lease payments for operating leases	Production Capacity	Buildings	Land	Ship	Machines, IT etc.	Total
Within 1 year	311 907	4 495	273	64 746	8	381 421
2 to 5 years	935 721	1 498	820	64 746	-	1 002 786
<b>After 5 years</b>	<b>1 871 442</b>	<b>4 102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 875 544</b>
<b>Total future minimum lease payments</b>	<b>3 119 070</b>	<b>5 993</b>	<b>5 196</b>	<b>129 492</b>	<b>8</b>	<b>3 259 751</b>

Minimum lease period	2022	2040

There are no capitalized research and development cost in Gasum AS  
For additional details related to leased vessels and vehicles see Note 10 and Note 16



## Note 5 Taxes

(Amounts in NOK 1000)

Calculation of deferred taxes	2021	2020
Fixed assets	39 002	765 016
Accounts receivable	(275)	(289)
Leases	(139 339)	(163 672)
Gain and loss account	(3 137)	(3 921)
Provision	(26 346)	(46 390)
Financial instruments	(14 467)	(19 611)
Bonuses	(1 568)	(5 259)
Interest deduction limitation		(115 969)
Tax losses carried forward	(391 237)	(454 683)
<b>Basis for deferred tax</b>	<b>(637 366)</b>	<b>(44 967)</b>
22% deferred tax / (deferred tax benefit)	(118 221)	(9 891)
<b>Deferred tax benefit not recognised in the balance sheet</b>	<b>-</b>	<b>25 513</b>
<b>Deferred tax / deferred tax benefit in the balance sheet</b>	<b>(118 221)</b>	<b>15 623</b>

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

Basis for income tax expense	2021	2020
Profit before taxes	40 190	(121 519)
Permanent differences	316	200
Interest deduction limitation		11 059
Change in temporary differences	10 795	98 256
Transferred to loss carried forward	(51 301)	12 004
<b>Basis for payable taxes in the balance sheet</b>	<b>-</b>	<b>0</b>
Tax 22%	-	(0)
<b>Payable tax on current year income</b>	<b>-</b>	<b>(0)</b>

Components of the Income tax expense	2021	2020
Tax effect due to merge / demerge	145 422	-
Extraordinary refund 2020 ( pandemic)	(2 667)	-
Change in deferred tax	(133 843)	(24 491)
<b>Income taxes</b>	<b>8 911</b>	<b>(24 491)</b>

Reconciliation of the tax expense	2021	2020
Calculated income tax with nominal tax rate - 22%	8 842	(26 734)
<b>Reconciliation adjustments to Income tax:</b>		
Permanent differences	70	44
Interest deduction limitation		2 433
MF transferred demerged		
<b>Adjustment in respect of prior year</b>		<b>(234)</b>
<b>Tax expense according to financial statement</b>	<b>8 911</b>	<b>(24 491)</b>
Effective tax rate	22 %	20 %



## Note 6 Inventories

(Amounts in NOK 1000)

	2021	2020
Inventory of spare parts and other consumables	2 615	15 718
Inventory of LNG	201 899	66 651
Biogas certificates	56 721	30 413
<b>Total inventories</b>	<b>261 236</b>	<b>112 782</b>

	2021	2020
Inventory of spare parts and other consumables as of 1 January	15 718	14 334
Inventory of LNG as of 1 January	66 651	50 934
Inventory additions	314 115	31 797
Change in stock recognised through income statement	(135 248)	15 717
<b>Inventories as of 31 December</b>	<b>261 236</b>	<b>112 782</b>

The main reason for the increase in inventory is due to the TTF development in LNG prices, which had a significant increase during 2021. The average cost was 9,08 EUR/MwH in 2020 compared to 45,06 EUR/MwH in 2021. LNG inventory in 2020 end year was 253 GwH against 183 GwH in 2021. Inventory has also increased due to increased purchases of biogas certificates to support the developing biogas business.



**Note 7 Cash and bank deposits**

(Amounts in NOK 1000)

	2021	2020
<b>Bank deposits</b>	<b>1 948</b>	<b>2 271</b>
<b>Total cash and bank deposits</b>	<b>1 948</b>	<b>2 271</b>
<b>Restricted bank deposits</b>	<b>2021</b>	<b>2020</b>
<b>Withheld employee taxes</b>	<b>1 948</b>	<b>2 271</b>
<b>Total restricted bank deposits</b>	<b>1 948</b>	<b>2 271</b>



## Note 8 Debtors and liabilities, including balance with group companies

(Amounts in NOK 1000)

	2021	2020
<b>Trade debtors</b>		
Trade debtors	393 112	82 916
Bad debt provisions	(288)	(289)
<b>Total trade debtors</b>	<b>392 824</b>	<b>82 627</b>
<b>Other short term receivables</b>	<b>2021</b>	<b>2020</b>
Short term receivables group companies	636 439	105 352
Refund VAT	105 350	3 690
Other short term receivables	17 243	102 286
<b>Total other short term receivables</b>	<b>759 031</b>	<b>211 328</b>
<b>Other short term liability</b>	<b>2021</b>	<b>2020</b>
Other short term liability group companies (Gasum group)	574 372	86 317
<b>Total other short term liability</b>	<b>574 372</b>	<b>86 317</b>
<b>Long term liabilities</b>	<b>2021</b>	<b>2020</b>
Long term liabilities group companies (Gasum group)	-	585 290
Liabilities to financial institutions	603 088	658 420
<b>Total long term liabilities</b>	<b>603 088</b>	<b>1 243 710</b>

The long term Intercompany loan was transferred to Risavika Production October 19, 2021.



## Note 9 Long term liabilities

(Amounts in NOK 1000)

	2021	2020
Leasing liabilities vessels	603 088	658 420
Long term loan from Group companies and other related parties	-	585 290
<b>Total long term liabilities</b>	<b>603 088</b>	<b>1 243 710</b>

The long term Intercompany loan was part of the demerger and transferred to Risavika Production AS in October 2021.

### Leasing liability for finance lease vessels:

Maturity structure	2022	2023-2025	After 2025	Total
Leasing amount, nominal value	31 604	181 096	1 674 099	1 886 799
Leasing amount, present value	26 295	123 060	567 670	717 025

The internal rate of return is used in discounting.

Financial leasing consists of lease agreements for time charter vessels : Coral Energy, lease period 25 years, remaining 16 years and Coralius, lease period 20 years, remaining 15,7 years.

### Guarantees

Gasum AS has provided a guarantee to the land owner with regard to the land lease transferred to Risavika Production AS  
The guarantee is equal to the rental obligation under the remaining period of the land lease.



## Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other paid in capital	Retained earnings	Total
Equity at 31 December 2020	116 101	607 360		(48 121)	675 360
Group contribution given				(31 000)	(31 000)
Demerger Risavika Production	(37 770)	(394 971)	-	5 043	(427 698)
Profit for the year				31 278	31 278
Equity at 31 December 2021	78 331	412 409		(42 799)	447 940

In October 2021 part of the business was demerged(split), establishing a new company, Risavika Production AS. The sole shareholder of Gasum AS received all the shares issued in the acquiring company. See note 19 for further information.

## 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	77 555	1,01	78 331
Sum	77 555		78 331

In connection with the demerger of Risavika Production AS 37 396 shares were transferred

Shareholders:

	Number of shares	Ownership	Voting share
Gasum Oy	77 555	100 %	100 %

Gasum AS is a subsidiary of Gasum Oy. Gasum Oy head quarter is located in Helsinki, Finland. The consolidated Gasum group accounts, where the Norwegian Gasum sub Group is included, can be obtained from [www.gasum.com](http://www.gasum.com)

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



## Note 12 Hedging and interest swaps

(Amounts in NOK 1000)

### Currency hedging on revenues in Euro

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

### Commodities / price hedging

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

### Currency hedges

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

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

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

<b>Leasing liability</b>	<b>2021</b>	<b>2020</b>
Net book value leasing liability	623 843	678 664
Fair value leasing liability	716 950	777 560
<b>Unrecognised gain / (loss) on hedging instruments</b>	<b>(93 107)</b>	<b>(98 896)</b>

<b>Internal loans</b>	<b>2021</b>	<b>2020</b>
Net book value internal loans	-	585 290
Value internal loans including unrealized FX gains and losses	-	585 290
<b>Unrecognised unrealized FX gain / (loss) on hedging instruments</b>	<b>-</b>	<b>-</b>

<b>Hedges and swaps income statement effects</b>	<b>2021</b>	<b>2020</b>
Gain / (loss), price hedging	(8 869)	(62 487)
Gain / (loss), currency hedging	166	19 466
<b>Total gain / (loss) from hedging recognized in the income statement</b>	<b>(8 703)</b>	<b>(43 021)</b>



## Note 13 Other financial items

(Amounts in NOK 1000)

	2021	2020
<b>Other financial income</b>		
Net unrealized currency exchange gains	90 981	-
<b>Total other financial income</b>	<b>90 982</b>	<b>0</b>
<b>Other financial expenses</b>		
Net realized currency exchange loss	19 293	2 195
Net unrealized currency exchange loss		129 563
Other financial expenses	9 308	50 419
<b>Total other financial expenses</b>	<b>28 601</b>	<b>162 177</b>

## Note 14 Revenue

(Amounts in NOK 1000)

	2021	2020
<b>Revenues</b>		
Sales to Group companies	1 129 076	440 482
Routine income	344 910	15 120
External sales	1 394 315	534 170
Electricity fee	-	74 800
<b>Total revenues</b>	<b>2 868 300</b>	<b>1 064 572</b>

For further information regarding Routine income, see Note 16, regarding Electricity fee, see Note 17.

	2021	2020
<b>Geographical distribution</b>		
Norway	1 337 029	508 530
Sweden	900 518	379 317
Netherlands	87 003	106 967
Finland	444 873	60 151
Other locations	98 877	9 607
<b>Total revenues</b>	<b>2 868 300</b>	<b>1 064 572</b>

## Note 15 Leasing

(Amounts in NOK 1000)

	Vessels	Total
Financial leasing agreements consist of:	-	-
Purchase cost at 1 January 2020	514 929	514 929
Disposals	-	-
<b>Accumulated depreciations 31 December 2021</b>	<b>2 556</b>	<b>2 556</b>
<b>Net book value 31 December 2021</b>	<b>512 373</b>	<b>512 373</b>
Depreciation this year	-	-

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

	2021	2020
<b>Overview of future minimum lease payments for vessels</b>		
Within 1 year	81 187	85 493
2 to 5 years	320 984	338 036
<b>After 5 years</b>	<b>846 487</b>	<b>970 813</b>
<b>Future minimum lease payments</b>	<b>1 248 658</b>	<b>1 394 342</b>
<b>Weighted average interest rate</b>	<b>7.60 %</b>	<b>7.76 %</b>
<b>Present value of future minimum lease payments</b>	<b>623 594</b>	<b>724 347</b>



## Note 16 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2021			Purchased	Sold
Gasum Oy	Group company	Loan interests, other finance expens	10 239	
Gasum Oy	Group company	Other finance expense		
Gasum Oy	Group company	Gas and commodity hedges	13 488	66 598
Gasum Oy	Group company	LNG delivery	18 868	
Gasum Oy	Group company	Shipping services	2 739	
Gasum Oy	Group company	Adm, generic services, IT,HSEQ, etc	24 785	4 173
Gasum Oy	Group company	Other sales		5 237
Gasum Oy	Group company	Routine income		344 910
Gasum Portfolio Services Oy	Group company	Hedge and generic service	65	
Gasum Consulting Oy	Group company	Generic Services		
Gasum AB	Subsidiary	LNG delivery	52 154	390 618
Gasum AB	Subsidiary	Biogas delivery		144 240
Gasum AB	Subsidiary	Shipping, trucking services	270	85 388
Gasum AB	Subsidiary	Adm, generic services, IT, etc		1 091
Gasum LNG Oy	Subsidiary	LNG delivery		6
Gasum LNG Oy	Subsidiary	Biogas delivery		29 182
Gasum LNG Oy	Subsidiary	Shipping, trucking services		13 287
Gasum LNG Oy	Subsidiary	Adm, generic services, IT, etc		142
Gasum Clean Gas Solutions AB	Subsidiary	LNG delivery	38	206 123
Gasum Clean Gas Solutions AB	Subsidiary	Biogas delivery		31 806
Gasum Clean Gas Solutions AB	Subsidiary	Shipping, trucking services		47 967
Gasum Clean Gas Solutions AB	Subsidiary	Adm, generic services, IT, etc		4 040
Gasum Clean Gas Solutions AS	Subsidiary	LNG delivery	858	110 393
Gasum Clean Gas Solutions AS	Subsidiary	Biogas delivery	12 122	
Gasum Clean Gas Solutions AS	Subsidiary	Shipping, trucking services	520	15 836
Riihimäen Biotehdas Oy	Subsidiary	Adm, generic services, IT, etc		
Gasum Vesterås AB	Subsidiary	Adm, generic services, IT, etc		138

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

Gasum Oy has functional responsibility for the company and makes strategic decisions about feed gas procurement for Risavika plant. Gasum Oy is also in charge of the pricing decisions on strategic sales and terms of business. Hence Gasum AS does not assume economically significant risk. The company is eligible for a fixed margin of 1,22 - 6,49% on its earnings before interests and taxes (EBIT). The routine income under this agreement was 344,9 MNOK in 2021, at 2% return.



## **Note 17 Electricity fee**

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

In 2020, in the higher court, the State was found liable to compensate the Company for this loss. Based on this the company booked the awarded income, including interest and compensation, of MNOK 74,8.

The case was however appealed by the State to the Supreme Court, and a ruling was made in October 2021 in favour of the State. Based on this, the Company has expensed the receivable recorded in 2020 to the profit and loss statement.

## **Note 18 Covid 19**

The impact of Covid 19 in 2021 was not material in terms of the company's expected earnings and is mitigated by the fixed margin transfer price agreement with Gasum Oy.

## **Note 19 Demerger**

A demerger was completed on October 19th 2021, by a reduction of the share capital and transfer of parts of the business to the newly established company Risavika Production AS, a wholly owned subsidiary company of Gasum Oy, which was subsequently divested. The business transferred to the newly established company included the LNG production assets, cash and debt. Gasum AS shall continue to operate the remaining part of the business operations after the demerger and has entered into a 10 year tolling agreement with Risavika Production AS to process LNG on behalf of Gasum AS.

The demerger has been accounted on a continuity basis, thus related assets and liabilities have been transferred at book value.

## **Note 20 War in Ukraine**

At this point Gasum AS has not experienced any disruptions due to the ongoing war in Ukraine. The company has limited direct exposure to the Russian market. The situation is being monitored closely.