



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	548 696 000	363 508 000
Sum inntekter		548 696 000	363 508 000
Kostnader			
Materials and services	3	471 376 000	310 262 000
Employee benefits expense	5	14 740 000	13 766 000
Depreciation and amortisation expense		40 585 000	39 701 000
Other operating expenses		25 921 000	21 257 000
Sum kostnader		552 622 000	384 986 000
Driftsresultat		-3 926 000	-21 478 000
Finansinntekter og finanskostnader			
Interest income		0	26 000
Other financial income	6	5 569 000	11 690 000
Sum finansinntekter		5 569 000	11 716 000
Interest expenses to group companies	7	8 224 000	7 090 000
Interest expenses		4 000	19 000
Other financial expenses	6,8	18 160 000	12 365 000
Sum finanskostnader		26 388 000	19 474 000
Netto finans		-20 819 000	-7 758 000
Ordinært resultat før skattekostnad		-24 745 000	-29 236 000
Income tax	9	-6 425 000	-5 447 000
Ordinært resultat etter skattekostnad		-18 320 000	-23 789 000
Årsresultat		-18 320 000	-23 789 000
Overføringer og disponeringer			
Transferred from other paid in capital		-18 320 000	-23 789 000
Sum overføringer og disponeringer		-18 320 000	-23 789 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	14 378 000	7 953 000
Goodwill	3	30 099 000	42 998 000
Sum immaterielle eiendeler		44 477 000	50 951 000
Varige driftsmidler			
LNG terminals	3	151 855 000	129 499 000
Fixtures and fittings	3	40 960 000	45 357 000
Sum varige driftsmidler		192 815 000	174 856 000
Sum anleggsmidler		237 292 000	225 807 000
Omløpsmidler			
Varer			
Inventories	4	2 247 000	10 029 000
Sum varer		2 247 000	10 029 000
Fordringer			
Trade receivables	12	89 515 000	71 337 000
Receivables from group companies	12	20 978 000	34 797 000
Other current receivables	12	5 533 000	14 934 000
Sum fordringer		116 026 000	121 068 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	1 202 000	1 549 000
Sum bankinnskudd, kontanter og lignende		1 202 000	1 549 000
Sum omløpsmidler		119 475 000	132 646 000
SUM EIENDELER		356 767 000	358 453 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	30 000	30 000
Other paid-in equity	10	2 574 000	7 894 000
Sum innskutt egenkapital		2 604 000	7 924 000
Sum egenkapital		2 604 000	7 924 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligations	14	9 353 000	9 081 000
Sum avsetninger for forpliktelser		9 353 000	9 081 000
Annen langsiktig gjeld			
Loan from parent company	12	241 818 000	0
Sum annen langsiktig gjeld		241 818 000	0
Sum langsiktig gjeld		251 171 000	9 081 000
Kortsiktig gjeld			
Leverandørgjeld	12	40 037 000	23 109 000
Public duties payable	12	733 000	831 000
Short-term liabilities to group companies	12	59 005 000	314 689 000
Other short-term liabilities	12	3 217 000	2 819 000
Sum kortsiktig gjeld		102 992 000	341 448 000
Sum gjeld		354 163 000	350 529 000
SUM EGENKAPITAL OG GJELD		356 767 000	358 453 000



Skatteetaten

Vår dato 10.02.2021	Din/Deres dato 02.02.2021	Saksbehandler Lars Waaltorp
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 2022, 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 2022, 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 relevant laws and regulations in Norway 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.

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 statutory requirements.

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



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, 27 June 2023

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-06-28 20:18

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Gasum Clean Gas Solutions AS

Directors' report for 2022

Gasum Clean Gas Solutions AS

Gasum Clean Gas Solutions AS is, in 2022, 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.

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.

The company also 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.

Gasum Clean Gas Solutions AS currently operates 21 gas filling stations, predominantly located in the Eastern part of Norway where CBG and LBG are distributed to the customers.

REVENUE AND FINANCIAL DEVELOPMENT

Gasum Clean Gas Solutions AS' revenues in 2022 totaled NOK 548.7 million, compared to NOK 363.5 million in 2021. Revenues increased due to the significant price increase during 2022. Sales prices for LNG increased approximately 171% year over year, while biogas prices increased by approximately 31%.

The sales margin for the year remained relatively stable at 14% in 2022, compared to 15% in 2021. The company reduced its operating loss to NOK 3.9 million for 2022, compared to a loss of NOK 21.5 million in 2021. Increasing gross margin more than offset the minor increases in fixed expenses, including both employee benefits, depreciation and amortization and other operating expenses.



Net financial expense amounted to NOK 20.8 million in 2022, consisting of realized currency exchange gains and net gains on financial derivatives totaling of NOK 5.6 million. The gains are primarily related to financial instruments used to hedge the currency risk. The gains are offset by unrealized currency exchange losses and other financial expenses totaling NOK 18.1 million. The currency exchange loss is mainly related to the unrealized currency effect of loan financing in the company received from Gasum Oy. The loan is denominated in Euro, which strengthened against NOK in 2022. Intercompany interest expense on long term loan totaled NOK 8.2 million.

Gasum Clean Gas Solutions AS' net loss for the financial year was NOK 18.3 million. The Board of Directors propose that the loss is transferred to other paid in capital. In order to strengthen the equity, a group contribution of NOK 13.0 has been provided from Gasum AS. Following the group contribution, the equity ratio is 1% at the end of the financial year. The Board is monitoring the equity ratio and on March 13, 2023, the ownership of the shares in the company was transferred to Gasum AS. A merger plan was approved on June 1, 2023, with Gasum AS in order to restructure the company. The company is currently financed primarily by the intercompany loan with Gasum Oy.

Total fixed assets amounted at year-end to NOK 237.3 million. Goodwill amounted to NOK 30.1 million and is amortized over 5 years from the time of acquisition in 2020.

Interest-bearing debt of NOK 241.8 million is held with the ultimate parent company Gasum Oy. This loan falls due in 2024 and will be renegotiated at this point.

The company has recorded a provision of NOK 9.4 million for future removal obligations of the Bingsa LNG terminal.

Cash flow from operating activities was positive at NOK 47.0 million in 2022.

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 2022.

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 continuing its strategy of developing its network of gas filling stations to meet the growing demand.

RISKS AND RISK MANAGEMENT

The year 2022 was for Gasum, as for the rest of the energy sector and, indeed, most of the world, a time of unprecedented turbulence and upheaval. As we saw the world starting to finally recover from a global health crisis – the Covid-19 pandemic – Russia started its brutal attack on Ukraine in February. We at Gasum strongly condemn the continuing Russian aggression against a sovereign country.

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 LNG purchases are linked to Western European gas indices as are most of the customer prices. 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. Prices at traffic filling stations are set monthly and are not directly linked to gas market indices.

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.

Gasum will publish its due diligence statement with regards to the Transparency Act on its Norwegian website [Gasum.com/no](https://www.gasum.com/no) by June 30, 2023.

PERSONNEL



The number of Gasum Clean Gas Solutions AS employees is 8 at year end 2022, 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 operations we met our target in 2022 – No injuries to our own personnel or contractors and no environmental breaches.

Gasum have continuous focus on increasing the safety culture and enhancing our personnel's ability to prevent, but also handle, an emergency situation. In 2022 we entered into an agreement with an external emergency preparedness exercise provider to assist in planning, facilitating, conducting, and evaluating emergency preparedness exercises. A five year exercise plan has been established and exercises has been conducted in accordance with this plan.

In addition, other types of safety trainings have been conducted by Gasum employees; Mandatory safety e-learning, monthly safety topics, training in new safety procedures etc.

To further develop and strengthen our operational teams in conducting risk assessment in daily operations we have conducted trainings at different Gasum sites for operational personnel. The trainings have included operational risk assessment procedures such as the Safe Job Analysis (SJA) and Work Permit (WP).

The year 2022 started with lifting the latest Covid-19 restrictions in February, just to be replaced by another crisis: the Russian – Ukraine conflict and war. The Gasum Business Continuity Plan (BCP) for handling the Pandemic had been in use the last two years. In 2022 we also needed to use our BCP for handling the effects of the war.

The work to establish and implement a new scenario in the Gasum BCP started in 2022 and are ongoing. The new scenario to be included is "Power Outage". This collection of plans, checklists, risk assessments etc. will help in mitigating the effects of a power outage and reduce the impact to Gasum's value chain. In addition, the risk assessments are also identifying critical equipment and systems and enables us to prevent a critical impact of a power outage by implementing identified necessary barriers.



FUTURE OUTLOOK

Despite the turbulent markets, Gasum expects gas solutions to remain at the core of the energy sector as gas is needed in industry and land transportation.

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.

Stavanger, 27 June 2023

Tor Husebø

Chairman of the Board

Deanna Lynn Scott

Member of the Board

Kenneth Olsen (Jun 27, 2023 21:09 GMT+2)

Kenneth Olsen

Member of the Board and

Managing Director



Gasum Clean Gas Solutions AS - Directors' report 2022 final

Final Audit Report

2023-06-27

Created:	2023-06-27
By:	Deanna Scott (deanna.scott@gasum.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAArVfnv4n_G2YjnbxILbEVUKFEcw1RX4-

"Gasum Clean Gas Solutions AS - Directors' report 2022 final" History

- Document created by Deanna Scott (deanna.scott@gasum.com)
2023-06-27 - 3:06:04 PM GMT - IP address: 193.94.230.194
- Document e-signed by Deanna Scott (deanna.scott@gasum.com)
Signature Date: 2023-06-27 - 3:07:30 PM GMT - Time Source: server- IP address: 193.94.230.194
- Document emailed to Tor Husebø (tor.husebo@gasum.com) for signature
2023-06-27 - 3:07:31 PM GMT
- Email viewed by Tor Husebø (tor.husebo@gasum.com)
2023-06-27 - 3:08:04 PM GMT - IP address: 104.47.11.254
- Document e-signed by Tor Husebø (tor.husebo@gasum.com)
Signature Date: 2023-06-27 - 3:20:41 PM GMT - Time Source: server- IP address: 77.16.223.109
- Document emailed to kenneth.olsen@gasum.com for signature
2023-06-27 - 3:20:42 PM GMT
- Email viewed by kenneth.olsen@gasum.com
2023-06-27 - 7:08:24 PM GMT - IP address: 104.47.11.126
- Signer kenneth.olsen@gasum.com entered name at signing as Kenneth Olsen
2023-06-27 - 7:09:25 PM GMT - IP address: 92.221.119.209
- Document e-signed by Kenneth Olsen (kenneth.olsen@gasum.com)
Signature Date: 2023-06-27 - 7:09:27 PM GMT - Time Source: server- IP address: 92.221.119.209
- Agreement completed.
2023-06-27 - 7:09:27 PM GMT





Gasum

Annual report 2022

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

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2022	2021
Revenue	2	548 696	363 508
Total revenue		548 696	363 508
Materials and services	3	471 376	310 262
Employee benefits expense	5	14 740	13 766
Depreciation and amortisation expenses	3	40 585	39 701
Other operating expenses		25 921	21 258
Total operating expenses		552 621	384 986
Operating profit / (loss)		(3 925)	(21 478)
Interest income			26
Other financial income	6	5 569	11 690
Interest expenses to group companies	7	8 224	7 090
Interest expenses		4	19
Other financial expenses	6,8	18 160	12 366
Net financial income / expense (-)		(20 819)	(7 758)
Profit / (Loss) before tax		(24 745)	(29 236)
Income tax	9	(6 425)	(5 447)
Net profit/(loss) for the year		(18 320)	(23 789)
Transferred from other paid in capital		18 320	23 789
Total appropriated (profit) / loss	10	18 320	23 789



Gasum Clean Gas Solutions AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2022	2021
Deferred tax assets	9	14 378	7 953
Goodwill	3	30 099	42 998
Total intangible assets		44 477	50 951
LNG terminals	3	151 855	129 499
Fixtures, fittings and other equipment	3	40 961	45 357
Total tangible assets		192 816	174 855
TOTAL FIXED ASSETS		237 292	225 807
Inventories	4	2 247	10 029
Trade receivables	12	89 515	71 337
Receivables from group companies	12	20 978	34 797
Other current receivables	12	5 533	14 934
Total receivables		116 026	121 068
Cash and bank deposits	13	1 202	1 549
TOTAL CURRENT ASSETS		119 475	132 647
TOTAL ASSETS		356 767	358 453



Gasum Clean Gas Solutions AS

BALANCE SHEET AT 31.12

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	10,11	30	30
Other paid-in equity	10	2 574	7 894
Total paid-in equity		2 604	7 924
TOTAL EQUITY	10	2 604	7 924
Asset retirement obligations	14	9 353	9 081
Total provisions		9 353	9 081
Loan from parent company	12	241 818	-
Total long term liabilities		241 818	-
Trade creditors	12	40 037	23 109
Public duties payable	12	733	831
Short-term liabilities to group companies	12	59 005	314 689
Other short term liabilities	12	3 218	2 818
Total short term liabilities		102 992	341 448
TOTAL LIABILITIES		354 163	350 529
TOTAL EQUITY AND LIABILITIES		356 767	358 453

Tananger, 27 June 2023

Tor Husebø
Chairman of the Board

Kenneth Olsen (Jun 27, 2023 21:07 GMT+2)

Kenneth Olsen
Managing Director & Member of the Board

Deanna Scott
Member of the Board



Gasum Clean Gas Solutions AS

CASH FLOW STATEMENT AT 31.12.

(Amounts in NOK 1000)

	Note	2022	2021
Cash flow from / (used in) operations			
Profit before income taxes		(24 745)	(29 236)
Depreciation and amortisation	3	40 585	39 701
Change in inventories	4	7 783	(6 919)
Change in trade debtors		(18 178)	(28 192)
Change in trade creditors		16 829	4
Taxes paid		-	(2 690)
Revaluation effects		15 968	(10 887)
Change in other working capital items		8 727	12 745
Net cash flow from / (used in) operations		46 968	(25 474)
Cash flow from / (used in) investments			
Purchase of fixed assets	3	(45 645)	(18 270)
Net cash flow from / (used in) investments		(45 645)	(18 270)
Cash flow from / (used in) financing			
Change in group bank account receivable/liability		(32 670)	44 331
Group contribution received		31 000	
Net cash flow from / (used in) financing		(1 670)	44 331
Exchange gains / (losses) on cash and cash equivalents			
		-	-
Net change in cash and cash equivalents		(347)	587
Cash and cash equivalents at the beginning of the period	12	1 549	962
Cash and cash equivalents at the end of the period	12	1 202	1 549



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 Revenue

(Amounts in NOK 1000)

Revenues	2022	2021
Sales to Group companies	34 656	13 490
External sales	514 040	350 018
Total sales revenues	548 696	363 508

Geographical distribution	2022	2021
Norway	547 745	363 385
Sweden	625	23
Netherlands	15	100
Finland	3	-
Other locations	308	-
Total sales revenues	548 696	363 508



Note 3 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 2022							
Net book value 31 December 2021	42 998	45 698	65 698	860	44 497	18 103	217 854
Additions through business combination							
Additions		42	17 787		5 143	22 674	45 645
Depreciation in the year	(12 899)	(4 689)	(13 457)	(258)	(9 282)		(40 586)
Net book value 31 December 2022	30 099	41 050	70 028	602	40 359	40 777	222 914
Purchase cost	64 497	70 884	173 512	3 566	90 760	40 777	443 996
Accumulated depreciation	(34 398)	(29 834)	(103 484)	(2 964)	(50 401)		(221 082)
Net book value 31 December 2022	30 099	41 050	70 028	602	40 359	40 777	222 914
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 reasearch 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 2022.

Leasing cost for operating leases	2022	2021			
Land	1 789	1 468			
Buildings	1 067	1 105			
Biogas Stations	1 401	1 375			
Vehicles	295	445			
Total leasing cost for operating leases	4 552	4 393			
Minimum lease payments for operating leases	Land	Buildings	Biogas	Vehicles	Total
Within 1 year	1 601	706	933	129	3 369
2 to 5 years	5 429	716	1 973	-	8 118
After 5 years	2 161	-	-	-	2 161
Total future minimum lease payments	9 191	1 422	2 906	129	13 648
Minimum lease period	2023	2024	2023	2023	



Note 4 Inventories

(Amounts in NOK 1000)

	2022	2021
Inventory of Biogas	1 869	1 789
Inventory of LNG	378	8 241
Total inventories	2 247	10 029

Biogas inventory was 157 tons and LNG inventory was 22 tons on 31 December 2022.



Note 5 Payroll expenses, pension, number of employees, remunerations, loans to employees, etc.

(Amounts in NOK 1000)

Payroll expenses	2022	2021
Salaries/wages	11 508	10 470
Social security fees	1 759	2 220
Pension expenses - defined contribution plans	1 472	1 075
Other remuneration	-	-
Total	14 740	13 766

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. The company is also a member of a Norwegian National agreement-based early retirement program (AFP).

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	2022	2021
Statutory audit	152	227
Tax advisory fee	-	-
Other certification	-	-



Note 6 Other financial items

(Amounts in NOK 1000)

Other financial income	2022	2021
Net realized currency exchange gain	671	484
Net gain on realized and unrealized financial derivatives	4 898	11 205
Total other financial income	5 569	11 690
Other financial expenses	2022	2021
Net unrealized currency exchange loss	16 704	-
Net loss on realized and unrealized financial derivatives		11 106
Other financial expenses	1 455	1 260
Total other financial expenses	18 160	12 366



Note 7 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2022			Purchased	Sold
Gasum AS	Group Company	LNG delivery	180 192	946
Gasum AS	Group Company	LBG delivery	62 950	30 820
Gasum AS	Group Company	Transport services	1 731	569
Gasum Oy	Group Company	Currency derivatives	4 085	8 982
Gasum Oy	Group Company	Loan interest, other finance expense	9 412	
Gasum Oy	Group Company	Management fee		2 321
Gasum AB	Group Company	LNG delivery	4 745	
Gasum AB	Group Company	Transport services	637	



Note 8 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 EUR, 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.

Income statement effects	2022	2021
Gain / (loss), currency hedging	4 898	(11 106)
Total gain / (loss) from hedging recognized in the income statement	4 898	(11 106)



Note 9 Taxes

(Amounts in NOK 1000)

Calculation of deferred taxes	2022	2021
Goodwill	(2 924)	1 720
Fixed assets	(9 609)	(2 179)
Accounts receivable	(135)	-
Provision	(9 353)	(9 081)
Financial instruments	(510)	(6 187)
Bonuses	(1 797)	(936)
Tax losses carried forward	(41 027)	(27 498)
Basis for deferred tax	(65 354)	(44 160)
22% deferred tax / (deferred tax benefit)	(14 378)	(9 715)
Deferred tax benefit not recognised in the balance sheet	-	1 762
Deferred tax / deferred tax benefit in the balance sheet	(14 378)	(7 953)

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

Basis for income tax expense	2022	2021
Profit (Loss) before taxes	(24 745)	(29 236)
Permanent differences	-	11
Interest deduction limitation	-	8 010
Change in temporary differences	7 665	1 727
Transferred to loss carried forward	17 080	19 488
Basis for payable taxes in the balance sheet	-	-
Tax 22%	-	-
Payable tax on current year income	-	-

Components of the income tax expense	2022	2021
Payable tax on current year income	-	-
Adjustment in respect of prior year tax payable	-	(780)
Change in deferred tax	(6 425)	(4 667)
Income taxes	(6 425)	(5 447)

Reconciliation of the tax expense	2022	2021
Calculated income tax with nominal tax rate - 22%	(5 444)	(6 432)
Reconciliation adjustments to income tax:		
Permanent differences	-	2
Interest deduction limitation	-	1 762
Tax Benefit in respect of prior year	(981)	(780)
Tax expense according to financial statement	(6 425)	(4 459)
Effective tax rate	26 %	18 %



Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Other paid in capital	Retained earnings	Total
Equity at 31 December 2021	30	7 894	-	7 924
Profit for the year		(18 320)	-	(18 320)
Group Contribution received		13 000	-	13 000
Equity at 31 December 2022	30	2 574	-	2 604

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 Debtors and liabilities, including balance with group companies

(Amounts in NOK 1000)

Trade debtors	2022	2021
Trade debtors	89 650	71 461
Bad debt provisions	(135)	(124)
Total trade debtors	89 515	71 337

Receivables from group companies	2022	2021
Short term receivables group companies	7 978	3 797
Group contribution receivable	13 000	31 000
Total Receivables from group companies	20 978	34 797

Other current receivables	2022	2021
Refund VAT	5 124	3 551
Prepaid expenses	409	-
Other short term receivables	-	11 383
Total other current receivables	5 533	14 934

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 for 2021 and 2022. The 2021 group contribution was paid in 2022.

Long term liabilities	2022	2021
Long term liabilities group companies (Gasum group)	241 818	-
Total long term liabilities	241 818	-

A new frame loan agreement for EUR 23,0 million was established 11 July 2022 between Gasum Clean Gas Solutions AS and Gasum Oy for the purposes of refinancing the previous intragroup loan to meet the financing needs of the company. The loan was issued with an interest rate of EURIBOR plus 3,45% and falls due on 11 July 2024. The balance of the loan as of December 31st was NOK 241,8 million.

Short term liabilities	2022	2021
Trade creditors	40 037	23 109
Public duties payables	733	831
Other short term liabilities group companies	59 005	314 689
Accruals and other short term liabilities	3 218	2 818
Total short term liabilities	102 992	341 448

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 13 Cash and bank deposits

(Amounts in NOK 1000)

	2022	2021
Bank deposits	1 202	1 549
Total cash and bank deposits	1 202	1 549
Restricted bank deposits	2022	2022
Withheld employee taxes	1 126	1 538
Total restricted bank deposits	1 126	1 538



Note 14 Asset retirement obligation

(Amounts in NOK 1000)

The Company has recorded a provision for future decommissioning and removal cost, of NOK 9,4 million, related to removal obligations for the Bingsa LNG terminal. In calculating the present value of the provision, a discount rate of 3,0% was used, which is based on long-term risk-free interest rate projections.

	2 022	2021
Accrued at 1 January	9 081	9 000
Accrued for the year	-	-
Changes in estimates	-	-
Accretion	272	81
Accrued at 31 December	9 353	9 081

Note 15 Covid 19

(Amounts in NOK 1000)

The impact of Covid 19 in 2022 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.

Note 16 Subsequent Events

On March 13, 2023, Gasum Clean Gas Solutions Holding AB entered into a share purchase agreement with Gasum AS, transferring the ownership of the shares of Gasum Clean Gas Solutions AS to Gasum AS. The purchase price for the shares was SEK 31 852.



Gasum Clean Gas Solutions AS Financial Statements 2022 Final

Final Audit Report

2023-06-27

Created:	2023-06-27
By:	Deanna Scott (deanna.scott@gasum.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2t4G5VQUoHsSRGoN_bioVKKm38ZhyrZV

"Gasum Clean Gas Solutions AS Financial Statements 2022 Final" History

- Document created by Deanna Scott (deanna.scott@gasum.com)
2023-06-27 - 3:09:01 PM GMT - IP address: 193.94.230.194
- Document e-signed by Deanna Scott (deanna.scott@gasum.com)
Signature Date: 2023-06-27 - 3:10:56 PM GMT - Time Source: server- IP address: 193.94.230.194
- Document emailed to Tor Husebø (tor.husebo@gasum.com) for signature
2023-06-27 - 3:10:58 PM GMT
- Email viewed by Tor Husebø (tor.husebo@gasum.com)
2023-06-27 - 3:25:40 PM GMT - IP address: 104.47.11.126
- Document e-signed by Tor Husebø (tor.husebo@gasum.com)
Signature Date: 2023-06-27 - 3:26:50 PM GMT - Time Source: server- IP address: 77.16.223.109
- Document emailed to kenneth.olsen@gasum.com for signature
2023-06-27 - 3:26:52 PM GMT
- Email viewed by kenneth.olsen@gasum.com
2023-06-27 - 7:06:14 PM GMT - IP address: 104.47.11.126
- Signer kenneth.olsen@gasum.com entered name at signing as Kenneth Olsen
2023-06-27 - 7:07:03 PM GMT - IP address: 92.221.119.209
- Document e-signed by Kenneth Olsen (kenneth.olsen@gasum.com)
Signature Date: 2023-06-27 - 7:07:05 PM GMT - Time Source: server- IP address: 92.221.119.209
- Agreement completed.
2023-06-27 - 7:07:05 PM GMT

