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NordicInfu Care AB Org nr. / *Corp nr.* 556649-1790
Årsredovisning / *Annual report*
2022-01-01 - 2022-12-31

20230630144134

NordicInfu Care
Aktiebolag

Organisationsnummer / Registration number 556649-1790

ÅRSREDOVISNING / *ANNUAL REPORT*

1 januari 2022 - 31 december 2022

Styrelsen och verkställande direktören för NordicInfu Care Aktiebolag upprättar årsredovisning för räkenskapsåret 1 januari 2022 - 31 december 2022.
The Board of Directors and the CEO of NordicInfu Care Aktiebolag hereby submit the annual report for the financial year 1 January 2022 - 31 December 2022.

Årsredovisningen omfattar / *The annual report covers*

Sid / *Page* 1 Förvaltningsberättelse / *Directors report*
Sid / *Page* 4 Resultaträkning / *Income Statement*
Sid / *Page* 5 Balansräkning / *Balance Sheet*
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Sid / *Page* 9 Tilläggsupplysningar och noter / *Additional information and notes*

Alla belopp redovisas, om inget annat anges, i svenska kronor (kr). / *All amounts are, unless otherwise stated, in Swedish kronor (SEK).*

Undertecknad verkställande direktör i Nordicinfu Care AB intygar att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalet, samt att resultaträkningen och balansräkningen fastställts på årsstämman den 21 juni 2023. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

The undersigned CEO in NordicInfu Care AB certifies that this copy of the annual report and the audit report corresponds to the original, and that the Income Statement and the Balance Sheet has been adopted at the Annual General Meeting on 21st of June 2023. The Annual General Meeting decided to approve the Board's proposal for appropriation of profit.

Bromma den 2023-06-26

Josef Smeds

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NordicInfu Care
Aktiebolag

Organisationsnummer / Registration number 556649-1790

ÅRSREDOVISNING / *ANNUAL REPORT*

1 januari 2022 - 31 december 2022

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Bromma den 2023

Josef Smeds

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FÖRVALTNINGSBERÄTTELSE / *DIRECTOR'S REPORT*

Information om verksamheten / *Information about the business*

Bolagets verksamhet består av handel med medicinteknisk utrustning, främst infusionspumpar med tillbehör och läkemedel för behandling av bl a Diabetes, högt blodtryck och Parkinsons sjukdom i de nordiska länderna

The Company's business consists of dealing with medical equipment, primarily infusion pumps supplies and drugs for the treatment of conditions such as diabetes, hypertension and Parkinson's disease in the Nordic countries.

Väsentliga händelser under räkenskapsåret / *Significant events during the financial year*

Under året har vi fortsatt att anställa kvalificerad personal då det är viktigt att kunna hantera fler kunder på olika språk.

Strukturen av säljorganisationen anpassades i juli från att organiseras per land till en enad Nordisk organisation.

Expansionen av verksamheten fortsatte under 2022 med högre takt jämfört med föregående år tack vare lättade Covid-19-restriktioner. Krisen i Ukraina hade ingen inverkan på verksamheten eller leveranser. Det möjliggjordes av en ökad efterfrågad på befintliga produkter och nya distributionsavtal för att säkra vår produktportfölj.

Marginalerna har påverkats av den höga inflationen och valutaeffekten under 2022.

During the year, we continued to hire qualified personnel as it is important to be able to handle multiple clients in different languages

The structure of the sales organization in the Nordic was adapted in July from a country to a Nordic organization

The expansion of the business continued in 2022 with higher pace vs. last year thanks to the easing of the Covid restrictions. The Ucraine crisis had no impact on the business or the supply. It was made possible by the increased demand of existing products and new distribution agreements to secure our product portfolio.

Margins have been affected by the high inflation and by currency effects.

Hållbarhetsupplysningar / *Sustainability information*

Hållbarhetsrapport upprättas av L'Air Liquide S A, Paris, Frankrike. Organisationsnummer 552096281. Finns publicerad på www.airliquide.com. Sökord "Sustainability Report 2022".

Sustainability Report prepared by L'Air Liquide S A, Paris, France. Organization number 552096281. Available on www.airliquide.com. Search term "Sustainability Report 2022".

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Förväntad framtida utveckling samt risker och osäkerhetsfaktorer under 2023 /
Expected future development together with risks and element of uncertainty during 2023

För verksamhetsåret 2023 räknar vi med fortsatt tillväxt. Styrelsens bedömning i dagsläget är att bolagets nettoomsättning kommer att öka samtidigt som resultatet kommer att påverkas negativt av den fortsatt höga inflationen och de starka växelkurserna för USD och Euro .

For the financial year 2023 we expect to continue with grwoth. The Board's assessment at present is that the company's net sales will increase while results will be negatively impacted by the ongoing high inflation and the strong USD and Euro exchange rates

Företagets filialer i utlandet / *The company's branches abroad*

Bolaget har filialer i Norge (org nr 998747775), Danmark (org nr 28520042) och Finland (org nr 2515178-8). Bolaget ingår i Air Liquide koncernen (se not 12).

The company has branches in Norway (Reg. No. 998747775), Denmark (Reg. No. 28520042) and Finland (Reg. No. 2515178-8).
The company is included in Air Liquide Group (see note 12).

Användandet av finansiella instrument / *The use of financial instruments*

Vi valutasäkrar en större del av våra inköp i EUR och USD.

We hedge a major part of our purchases in EUR and USD.

Flerårsjämförelse / *Multi-year comparison* :

Bolagets ekonomiska utveckling i sammandrag (tkr) / *The Company´s financial development (thousand)*

	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Nettoomsättning / *Net sales*	1 749 108	1 571 074	1 558 623	1 408 490	881 393	503 302	402 976
Resultat efter finansiella poster / R*esult after financial investments*	214 526	313 897	238 755	196 384	148 905	92 366	65 900
Balansomslutning / *Balance sheet total*	699 266	642 420	558 650	485 628	379 043	213 993	156 651
Antal anställda / *Employees*	119	114	108	81	59	46	44
Nettoomsättning per anställd / *Net sales per employee*	14 723	13 818	14 392	17 303	14 964	10 941	9 138
Soliditet / *Solidity* *	55,8%	65,3%	52,1%	52,6%	55,0%	65,6%	67,7%

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Förslag till vinstdisposition / *Proposed distribution of profit*

Balanserade vinstmedel / *Retained earnings*	228 711 353
Årets resultat / *Profit for the year*	161 032 404
	389 743 758

Styrelsen föreslår följande disposition med anledning av bolagets resultat:
The Board proposes the following allocation in response to the company's result :

till aktieägarna utdelas 211 953 kr per aktie *to the shareholders distributes* *211 953 SEK per share*	211 953 000
i ny räkning överförs / *to be carried forward*	177 790 758
	389 743 758

Styrelsens yttrande över den föreslagna utdelningen / *The Board's statement on the proposed dividend*
Den föreslagna utdelningen reducerar bolagets soliditet till 36,51 procent. Soliditeten är, mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet, betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st. (försiktighetsregeln).

The proposed dividend reduces the companys solidity to 36,51 percent. The solidity is, in light of that its operations continue to operate profitably, satisfactory. The liquidity of the company is expected to be maintained at a likewise satisfactory level.

The Board believes that the proposed dividend will not prevent the company from meeting its obligations in the short and long term, or to fulfil the necessary investments. The proposed dividend can be justified with reference to what is stated in Chapter 17, section 3 § 2-3. (prudence rule)

Styrelsens säte / *Location of the board of directors*
Styrelsens säte är i Stockholm, Sverige.

The board of directors are located in Stockholm, Sweden.

* Soliditet ar ett mått på företagets betalningsförmåga på lång sikt och ar beräknat (EK + 79,4% obeskattade reserver)/Totalt kapital
* *Solidity is a measurement on the companys payment ability longterm and is calculated (Equity + 79,4% untaxed reserves) Total equity*

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RESULTATRÄKNING / *INCOME STATEMENT*

			220101-221231	210101-211231
RÖRELSENS INTÄKTER / *OPERATING INCOME*				
Nettoomsättning / Net s*ales*	NOT 1	NOT 13	1 749 108 198	1 571 074 151
Övriga rörelseintäkter / *Other operating income*	NOT 9		20 640 597	23 785 798
Summa intäkter / Total income			*1 769 748 795*	*1 594 859 949*
RÖRELSENS KOSTNADER / *OPERATING COSTS*				
Varukostnader / *Cost of goods*	NOT 13		-1 154 368 093	-948 899 854
BRUTTOVINST / *GROSS PROFIT & LOSS*			**615 380 703**	**645 960 095**
Övriga externa kostnader / *Other external costs*	NOT 2	NOT 10	-138 725 631	-172 182 917
Personalkostnader / *Personnel costs*	NOT 3		-188 045 140	-152 219 642
Avskrivningar / *Depreciations*	NOT 4	NOT 8	-7 946 820	-7 059 083
Övriga rörelsekostnader / *Other operating costs*	NOT 9		-66 867 565	-196 229
Summa kostnader / Total costs			*-1 555 953 249*	*-1 280 557 725*
Rörelseresultat / Operating profit/loss			*213 795 547*	*314 302 224*
RESULTAT FRÅN FINANSIELLA INVESTERINGAR / *Result from financial investments*				
Ränteintäkter och liknande resultatposter / *Interest income and similar profit/loss items*			1 396 633	1 115 243
Räntekostnader och liknande resultatposter / *Interest expense and similar profit/loss items*			-666 335	-1 520 228
Summa resultat från finansiella investeringar / Result from financial investments			*730 298*	*-404 985*
Resultat före bokslutsdispositioner & skatt / Profit/loss after financial items			*214 525 844*	*313 897 239*
Skatt på årets resultat / *Tax on profit for the year*	NOT 11		-53 602 176	-50 447 869
Skatt föregående år / *Tax prior year*	NOT 11		108 735	-4 092 389
ÅRETS RESULTAT / *NET PROFIT/LOSS FOR THE YEAR*			**161 032 404**	**259 356 981**

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BALANSRÄKNING /*BALANCE SHEET*

		2022-12-31	2021-12-31
TILLGÅNGAR / *ASSETS*			
Anläggningstillgångar / *Fixed assets*			
Immateriella anläggningstillgångar / Intangible assets			
Licenser och ERP system / *Licenses and ERP system*	NOT 8	2 633 659	3 364 581
Kundkontrakt / *Customer contract*	NOT 8	684 478	1 671 879
Goodwill / *Goodwill*	NOT 8	6 879 071	9 292 405
Summa immateriella tillgångar / Total intangibles assets		***10 197 208***	***14 328 865***
Materiella anläggningstillgångar / Tangible assets			
Inventarier, verktyg och installationer / *Equipment, tools and installations*	NOT 4	7 870 164	8 480 259
Aktier i andra bolag / *Shares in other companies*		1 000	1 000
Summa anläggningstillgångar / Total fixed assets		***18 068 372***	***22 810 124***
Omsättningstillgångar / *Current assets*			
Varulager / Inventories			
Varor & färdiga handelsvaror / *Finished producs and goods for resale*		228 248 662	147 859 938
Summa varulager / Total inventory		*228 248 662*	*147 859 938*
Kortfristiga fordringar / Current receivables			
Kundfordringar / *Accounts receiveable - trade*		313 289 635	268 871 971
Koncernfordringar / *Group receivables*		42 871 876	152 921 109
Övriga fordringar / *Other receivables*		567 987	2 989 630
Skattefordringar / *Income tax receivables*		76 026 730	39 823 594
Förutbetalda kostnader och upplupna intäkter / *Prepaid expenses and accrued income*	NOT 5	6 539 341	4 824 063
Summa kortfristiga fordringar / Total current receivables		*439 295 570*	*469 430 367*
Kassa och bank / *Cash and bank balances*		13 653 004	2 319 986
Summa omsättningstillgångar / Total current assets		*681 197 235*	*619 610 290*
SUMMA TILLGÅNGAR / *TOTAL ASSETS*		**699 265 607**	**642 420 414**

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EGET KAPITAL OCH SKULDER / *EQUITY AND LIABILITES*		**2022-12-31**	**2021-12-31**	6 (13)
Eget kapital / *Equity*				
Bundet eget kapital / Restricted equity				
Aktiekapital / *Share capital*	NOT 15	100 000	100 000	
Reservfond / *Statutory reserve*		20 000	20 000	
Fritt eget kapital / Non-resticted equity				
Balanserat resultat / *Profit & Loss brought forward*		228 711 353	159 944 067	
Årets resultat / *Profit & Loss for the year*		161 032 404	259 356 981	
Summa eget kapital / Total Equtiy		*389 863 758*	*419 421 048*	
Kortfristiga skulder / *Current liabilities*				
Leverantörsskulder / *Accounts payable - trade*		145 087 529	106 571 604	
Koncernskulder / *Group payables*		27 703 347	2 751 534	
Övriga kortfristiga skulder / *Other current liabilities*		70 971 370	40 480 541	
Upplupna kostnader och förutbetalda intäkter *Accrued expenses and deferred income*	NOT 5	65 639 604	73 195 687	
Summa kortfristiga skulder / Total current liabilities		*309 401 849*	*222 999 366*	
SUMMA EGET KAPITAL OCH SKULDER / *Total Equity and Liabilites*		**699 265 607**	**642 420 414**	

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KASSAFLÖDESANALYS / *CASH FLOW STATEMENT*

	2022	2021
DEN LÖPANDE VERKSAMHETEN / *OPERATING ACTIVITIES*		
Rörelseresultat efter finansiella poster / *Operating profit after financial items*	214 525 844	313 897 239
Justeringar för poster som inte ingår i kassaflödet / *Adjustments for items not included in cash flow*	0	21 514 854
Orealiserade kursförändringar av valutasäkringar / *Unrealized exchange rate changes of currency hedges*	41 397 974	-77 541 211
Avskrivningar / *Depreciation*	7 946 820	7 059 083
Betald skatt / *Tax paid*	-89 696 577	-73 099 755
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital / *Cash flow from operating activities before changes in working capital*	**174 174 061**	**191 830 210**
FÖRÄNDRING I RÖRELSEKAPITAL / *CHANGES IN WORKING CAPITAL*		
Ökning (-)/Minskning (+) av varulager / *Increase (-) / decrease (+) in inventories*	-80 388 724	54 990 885
Ökning (-)/Minskning (+) av kundfordringar och andra korfristiga rörelsefordringar / *Increase (-) / decrease (+) in account receivables - trade and other current assets*	66 337 934	-101 632 620
Ökning (+)/Minskning (-)av leverantörsskulder och andra kortfristiga rörelseskulder / *Increase (-) / decrease (+) in account payables - trade and other current liabilities*	86 402 484	28 466 319
Kassaflöde från den löpande verksamheten *Cash flow from operating activities*	**246 525 755**	**173 654 794**
INVESTERINGSVERKSAMHETEN / *INVESTING ACTIVITIES*		
Förvärv av materiella anläggningstillgångar / *Purchase of tangible assets*	-3 412 893	-4 538 389
Förvärv av immateriella anläggningstillgångar / *Purchase of intangible assets*	0	-2 319 136
Kassaflöde från investeringsverksamheten *Cash flow from investing activities*	**-3 412 893**	**-6 857 525**
FINANSIERINGSVERKSAMHETEN / *FINANCING ACTIVITIES*		
Utbetald utdelning / *Dividend paid*	-230 000 000	-163 841 000
Kassaflöde från finansieringsverksamheten *Cash flow from financing activities*	**-230 000 000**	**-163 841 000**
Förändring av likvida medel / *Change in liquid funds*	13 112 862	2 956 269
Likvida medel vid årets början / *Cash and cash equivalents at beginning of year*	2 319 986	1 755 371
Kursdifferens / *Currency differences*	-1 779 844	-2 391 655
LIKVIDA MEDEL / *LIQUID FUNDS*	**13 653 004**	**2 319 985**

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FÖRÄNDRING AV EGET KAPITAL / *CHANGES IN EQUITY*

	Aktiekapital / *Share capital*	Reservfond / *Statutory reserve*	Fria reserver / *Unrestricted reserves*	*Summa / Total*
Belopp vid årets ingång 21-01-01 / *Balance at beginning of year 21-01-01*	100 000	20 000	290 684 911	290 804 911
Omräkningsdifferens/*Translation difference*			33 100 156	33 100 156
Utdelning till aktieägarna / *Dividend to shareholders*			-163 841 000	-163 841 000
Årets resultat / *Profit for the year*			259 356 981	259 356 981
Belopp vid årets utgång 21-12-31/ Balance at the end of year 21-12-31	*100 000*	*20 000*	*419 301 048*	*419 421 048*
Belopp vid årets ingång 22-01-01 / *Balance at beginning of year 22-01-01*	100 000	20 000	419 301 048	419 421 048
Omräkningsdifferens/*Translation difference*			39 410 305	39 410 305
Utdelning till aktieägarna / *Dividend to shareholders*			-230 000 000	-230 000 000
Årets resultat / *Profit for the year*			161 032 404	161 032 404
Belopp vid årets utgång 22-12-31/ Balance at the end of year 22-12-31	*100 000*	*20 000*	389 743 757	389 863 757

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TILLÄGGSUPPLYSNINGAR OCH NOTER / *ADDITIONAL INFORMATION AND NOTES*

Allmänna redovisningsprinciper / *General accounting principles*

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3):
The annual report have been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual report and consolidated accounting (K3).

Finansiella tillgångar och skulder / Financial assets and liabilities
Finansiella tillgångar och skulder redovisas i enlighet med kapitel 12 (Finansiella instrument värderade enligt 4 kap. 14 a–14 e §§ årsredovisningslagen) i BFNAR 2012:1.
Financial assets and liabilities are reported in accordance with chapter 12 (Financial instruments valued according to ch. 4. 14 a–14 e §§ Annual Accounts Act) in BFNAR 2012:1.

Fordringar / *Receivables*
Fordringarna har upptagits till de värden varmed de beräknas inflyta. Övriga tillgångar, samt skulder, har värderats till anskaffningsvärden, såvida ej annat framgår av nedanstående noter. Periodisering av inkomster och utgifter har skett enligt god redovisningssed.
Receivables are recognized at the value expected to be received. Other assets and liabilities have been valued at acquisition value, unless otherwise stated in the notes below. Allocation of income and expenditure has been made in accordance to generally accepted accounting principles.

Utländsk valuta / *Foreign currency*
Poster i utländsk valuta räknas om till balansdagens kurs. Valutakursvinster och förluster avseende fordringar och skulder i utländsk valuta redovisas i posterna Övriga rörelseintäkter och Övriga rörelsekostnader.
Items in foreign currency are revaluated to balance sheet date. Exchange rate gains and losses regarding assets and liabilities in foreign currency are reported in the notes Other operating income and Other operating expenses.

Intäkter / *Revenues*
Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljning redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.
Sale of goods is recognized upon delivery of products to the customer in accordance with the terms of sale. Sales are reported net of VAT, discounts and exchange rate differences from sales in foreign currencies.

Materiella och Immateriella anläggningstillgångar / *Tangible and Intangible Assets*
Utgifter för förvärvade materiella anläggningstillgångar har balanserats och skrivits av under en skattad nyttjande livslängd, vilken beräknas att vara fem år för datautrustning och inventarier.
Utgifter för förvärvade licenser (immateriella anläggningstillgångar), balanseras och skrivs av linjärt över dess avtalsreglerade nyttjandetid, normalt högst 20 år. Avskrivningarna ingår i resultaträkningens post avskrivningar.
Expenditure on acquired tangible fixed assets has been capitalized and depreciated over an estimated useful life, which is estimated to be five years for computer equipment and furniture.
Expenditure on acquired licenses (intangible assets) are capitalized and amortized on a straight-line basis over their contractual regulated life, normally not more than 20 years. The amortization is included in the line item amortization.

Varulager / *Inventories*
Varulagret värderas, med tillämpning av först-in först-ut principen, till det lägsta av anskaffningsvärdet och det verkliga värdet på balansdagen.
Inventories are valued, using the first-in first-out principle, at the lower of acquisition value and the fair value at the balance sheet date.

Leasing / *Leasing*
Samtliga leasingavtal redovisas som operationell leasing, d v s leasingavgifter kostnadsförs löpande.
All leases are treated as operating leases, i.e. lease payments are expensed as incurred.

Inkomstskatter / *Income taxes*
Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, samt justeringar avseende tidigare års aktuella skatt. Skatteskulder/-fordringar värderas till vad som enligt företagets bedömning skall erläggas till eller erhållas från skattemyndigheten. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen.
Reported income tax includes tax payable or refundable for the current year, as well as adjustments in respect of prior years' taxes. Tax liabilities / assets are valued at what the company's assessment are that is payable to or receivable from the tax authorities. The assessment based on tax regulations and tax rates decided or announced and are likely to be adopted. For items that are reported in the income statement are also consequently reported related tax effects in the income statement.

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Kassaflödesanalys / *Cash Flow Analysis*
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.
Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving deposits and disbursments.

Nyckeltalsdefinitioner / *Key Definitions*
Soliditet Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.
Solidity *Return on equity and untaxed reserves (net of deferred tax) in relation to total assets.*

NOT 1 NETTOOMSÄTTNINGENS FÖRDELNING / *NET SALES DISTRIBUTION*

	2022-01-01 - 2022-12-31 SEK	2021-01-01 - 2021-12-31 SEK
Sverige / *Sweden*	862 457 978	765 283 174
Norge / *Norway*	433 766 600	408 627 970
Finland / *Finland*	221 229 944	182 207 024
Danmark / *Denmark*	231 653 676	214 955 983
Totalt / *Total*	**1 749 108 198**	**1 571 074 151**

NOT 2 OPERATIONELLA LEASINGAVTAL / *OPERATING LEASES*

Årets kostnad för operationella leasingavtal uppgår till SEK 11 179 034 (varav lokalhyra 4 297 759 kr).
Summan av framtida minimileasingavgifter per balansdagen avseende icke uppsägningsbara operationella leasingavtal:
The expenses for operating leases amounted to SEK 11 179 034 (including office rent of SEK 4 297 759).
The sum of future minimum lease payments on the balance sheet date relating to non-cancellable operating leases:

	2022	varav lokalhyra / *thereof office rent*	**2021**	varav lokalhyra / *thereof office rent*
inom 1 år / *within 1 year*	12 806 822	4 265 736	9 054 635	4 219 474
senare än ett år men inom fem år / *later than one year but within five years*	12 162 770	6 077 114	16 566 486	11 443 761
senare än fem år / *later than five years*	0	0	1 193 435	1 193 435
Summa / *Total*	**24 969 592**		**26 814 556**	

NOT 3 MEDELTAL ANSTÄLLDA, PERSONALKOSTNADER / *AVERAGE NUMBER OF EMPLOYEES PERSONNEL COSTS*

Medeltalet anställda har uppgått till: *The average number of employees amounted to:*	**2022-01-01 - 2022-12-31**	**2021-01-01 - 2021-12-31**
Kvinnor varav Danmark 4,5 (4,6), Norge 9,0 (9,5), Finland 6,0 (4,8) *Women whereof Denmark 4,5 (4,6), Norway 9,0 (9,5), Finland 6,0 (4,8)*	76,5	73,3
Män varav Danmark 4,5 (4,9), Norge 2,8 (2,0), Finland 4,1 (4,0) *Men whereof Denmark 4,5 (4,9), Norway 2,8 (2,0), Finland 4,1 (4,0)*	42,3	40,4
Totalt / Total	*118,8*	*113,7*

Löner och andra ersättningar har utbetalats enligt följande: *Salaries and benefits were paid as follows:*		
Till VD och styrelsen / *To the President and Board of Directors* :	1 766 545	574 035
Till övriga anställda / *To other employees* :	104 235 716	102 747 605
varav inhyrd personal / *whereof agency staff* 22 079'		
varav / *whereof* Danmark / *Denmark* 15 674'; Norge / *Norway* 11 219'; Finland / *Finland* 10 727'		
Summa löner och ersättningar / Total salaries and benefits	*106 002 261*	*103 321 640*
Sociala kostnader har uppgått till: / *Social security costs amounted to:*	26 077 982	26 719 451
Pensionskostnader / *Pension costs*	16 623 494	17 402 041
-varav till styrelse & VD / *whereof the Board of Managing Directors*	427 584	128 920
Tantiem och liknande ersättning till styrelse och VD. *Attendance and directors' fees and similar payments to the board and CEO.*	603 809	0

VD t om 2021-08-31 var anställd i koncernbolag och hade ett expat kontrakt. VD fr o m 2021-09-01 är anställd i företaget.
GM until 2021-08-31 where employed by a group company and had an expat contract. GM from 2021-09-01 are employed by the company.

Utöver ovanstående löner och ersättningar har bolaget under året haft kostnader för inhyrd personal uppgående till 26 008 (22 079) kSEK.
In addition to the above salaries and remuneration, the company has during the year incurred costs for hired staff amounting to 26 008 (22 079) kSEK.

På balansdagen bestod styrelsen av tre män och två kvinnor och ledningsgruppen av sex män och två kvinnor.
At balance sheet date the Board consisted of three men and two women and the management team of six men and two women.

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NOT 4 INVENTARIER; VERKTYG OCH INSTALLATIONER / *EQUIPMENT, TOOLS AND INSTALLATIONS*

	2022-12-31	2021-12-31
Ingående anskaffningsvärde / *Opening acquisition value*	13 401 729	9 861 996
Årets inköp	2 913 078	4 538 389
Försäljningar/utrangeringar/ *Sales/Disposals*	0	-998 656
Utgående ackumulerade anskaffningsvärden	*16 314 806*	*13 401 729*
Outgoing accumulted acquisition values		
Ingående avskrivningar / *Opening depreciations*	-4 921 470	-2 253 826
Årets avskrivningar / *Depreciations for the year*	-3 435 993	-2 945 777
Försäljningar/utrangeringar / *Sales/scrapping*	0	296 832
Valutakursdifferenser / *Currency differenses*	-87 179	-18 699
Utgående ackumulerade avskrivningar / Closing accumulated amortization	*-8 444 642*	*-4 921 470*
Utgående planenligt restvärde / Closing residual value	***7 870 164***	***8 480 259***

NOT 5 PERIODISERINGSPOSTER / *ACCRUALS*

	2022-12-31	2021-12-31
Förutbetalda kostnader och upplupna intäkter / *Prepaid expenses and accrued income*		
Förutbetalda försäkringspremier / *Prepaid insurance fees*	169 662	96 589
Förutbetalda hyreskostnader / *Prepaid rent*	1 119 542	1 027 583
Övriga förutbetalda kostnader / *Other prepaid expenses*	5 250 137	3 699 891
Summa / Total	*6 539 341*	*4 824 063*
Upplupna kostnader / Accrued expenses		
Upplupna personalkostnader / *Accrued personnel expenses*	35 426 468	38 511 489
Övriga upplupna kostnader / *Other accrued expenses*	30 213 136	34 684 198
Summa / Total	*65 639 604*	*73 195 687*

NOT 6 STÄLLDA SÄKERHETER / *PLEDGED ASSETS*

	2022-12-31	2021-12-31
Det finns inga ställda säkerheter / *There are no pledged assets*	0	0

NOT 7 EVENTUALFÖRPLIKTELSER / *CONTINGENT*

	2022-12-31	2021-12-31
Det finns inga eventualförpliktelser / *There are no contingents*	0	0

NOT 8 IMMATERIELLA TILLGÅNGAR / *INTANGIBLE ASSETS*

	2022-12-31	2021-12-31
Ingående anskaffningsvärde / *Opening acquisition value*	22 724 018	20 404 882
Omräkningsdiff / C*urrency differences*	0	0
Årets inköp / *Purchases during year*	499 816	2 319 136
Utgående ackumulerade anskaffningsvärden	*23 223 834*	*22 724 018*
Closing accumulated acquisition value		
Ingående avskrivningar / *Opening amortization*	-8 395 153	-4 230 181
Ingående avskrivningar vid övertagande /	0	0
Opening amortization at takeover		
Omräkningsdiff / C*urrency differences*	0	0
Årets avskrivningar / *Amortization for the year*	-4 510 828	-4 113 306
Försäljningar/utrangeringar / *Sales/Disposals*	0	0
Valutakursdifferenser / *Currency differenses*	-120 646	-51 666
Utgående ackumulerade avskrivningar /	*-13 026 626*	*-8 395 153*
Closing accumulated amortization		
Utgående planenligt restvärde / Closing residual value	***10 197 208***	***14 328 865***

NOT 9 ÖVRIGA RÖRELSEINTÄKTER/KOSTNADER / *OTHER OPERATING INCOME/EXPENSES*

	2022-01-01 - 2022-12-31	2021-01-01 - 2021-12-31
Valutakursvinster / *Exchange rate income*	20 640 597	23 785 798
Valutakursförluster / *Exchange rate loss*	-66 867 565	0
Resultat vid avyttringar / *Result on divestments*	0	-196 229
Summa / Total	*-66 867 565*	*-196 229*

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NOT 10 ERSÄTTNING TILL REVISORER / *PAYMENT TO AUDITORS*	**2022-01-01 - 2022-12-31**	**2021-01-01 - 2021-12-31**
KPMG		
Revisionsuppdraget / *Audit engagement*	545 173	514 765

NOT 11 ÅRETS SKATT / *TAX ON PROFIT FOR THE YEAR*		
Aktuell skatt för året / *Current tax for the year*	53 602 176	50 447 869
Justering avseende tidigare år / *Adjustments previous year*	-108 735	4 092 389
	53 493 441	**54 540 258**
Genomsnittlig effektiv skattesats / *Average effective taxrate*	**24,9%**	**17,4%**

Avstämning av effektiv skattesats: /

Redovisat resultat före skatt / *Reported result before tax*	**214 525 844**	**313 897 239**
- varav omräkning K3 / *thereof recalculation K3*	0	0
Skatt på redovisat resultat enligt gällande skattesats (20,6 %): / *Tax on reported result according to current tax rate (20,6 %):*	44 192 324	64 662 831
Skatteeffekt av: / *Tax effect of:*		
Ej avdragsgilla kostnader / *Non deductible costs*	9 508 055	1 986 252
Ej skattepliktiga intäkter / *Non taxable income*	-98 203	-16 201 213
Redovisad skatt / *Reported tax*	**53 602 176**	**50 447 870**

NOT 12 ÄGARE / *OWNER*

Ägare per balansdagen är Air Liquid Santé International med säte i Paris orgnr (552 134 728).
Moderföretaget upprättar koncernredovisning i vilken företaget ingår.
Owner on closing day is Air Liquid Santé International based in Paris corp (552 134 728).
The parent company establish the consolidated financial statements in which the company is included.

Bolagets säte är i Stockholms kommun, Stockholms län
The company is located in Stockholm, County of Stockholm

NOT 13 KONCERNMELLANHAVANDEN / *INTER-COMPANY TRANSACTIONS*

Av årets försäljning har 70' (468') sålts till andra bolag inom koncernen. Av årets inköp har 4 684' (1 231') gjorts från koncernbolag under 2022.
Net sales includes 70' (468') sold to other companies within the group. Purchases includes 4 684' (1 231') from group companies made in 2022.

NOT 14 RESULTATDISPOSITION

Förslag till vinstdisposition / *Proposed distribution of profit*

Balanserade vinstmedel / *Retained earnings*	228 711 353
Årets resultat / *Profit for the year*	161 032 404
	389 743 758

Styrelsen föreslår följande disposition med anledning av bolagets resultat:
The Board proposes the following allocation in response to the company's result:

till aktieägarna utdelas 211 953 kr per aktie / *to the shareholders distributes 211 953 SEK per share*	211 953 000
i ny räkning överförs / *to be carried forward*	177 790 758
	389 743 758

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NOT 15 ANTAL AKTIER / *NUMBER OF SHARES*

Antal aktier 1 000 / *Number of shares 1 000*
Kvotvärde 100 / *Quota value 100*

NOT 16 HÄNDELSER EFTER RÄKENSKAPSÅRETS UTGÅNG / *EVENTS AFTER THE END OF THE FINANCIAL YEAR*

För räkenskapsåret 2023 är de yttre förutsättningarna bra.
Finansiellt är bolaget väl rustat med goda förutsättningar både vad gäller likviditet och soliditet. Under första kvartalet har bolagets resultat och finansiella resultat förbättrats.
För att stärka våra patientstödsprogram särskilt inom neurologi har ett vårdbolag förvärvats efter stängningen. Påverkan på resultat och omsättning under det första förvärvsåret kommer att vara liten.

For the financial year 2023, the external conditions are good.
Financially, the company is well equipped with good conditions both in terms of liquidity and equity ratio.
During the first quarter the company's earnings and financial performance are improving.
In order to strengthen our patient support programs especially within Neurology,
a company providing care has been acquired after the closing. The impact on the results and turnover in the first year of acquisiton will be minor.

Stockholm den 2023 / Stockholm on 2023

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Agnieszka Kula-Borsuk
Styrelseordförande / *Chairman*

DocuSigned by:
99E2426438494FD...
Josef Smeds
Verkställande direktör / *CEO*

DocuSigned by:
CE0C0A52AD014ED...
Olivier Petit
Styrelseledamot / *Member of board*

DocuSigned by:
DFF544A4C1274DD...
Maria Dolores Paredes Garrido
Styrelseledamot / *Member of board*

DocuSigned by:
C1D4A1F5558B4...
Christian Kjaersgaard Tomsen
Styrelseledamot/*Member of board*

DocuSigned by:
...
Mohamed Moez Karaoud
Styrelseledamot/*Member of board*

Vår revisionsberättelse har lämnats den 2023 / our audit report was submitted on 2023
KPMG AB

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AD1A5B5B9B0D345D...
Mattias Lötborn
2023-06-14

Auktoriserad revisor / *Authorized public accountant*
Mattias Lötborn

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Accepted: 6/13/2023 11:52:33 AM
ID: b7ceac43-014b-46dc-a177-8ec688f1d557

Christian Kjaersgaard Tomsen
mic21isa27@gmail.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Christian Kjaersgaard Tomsen
C1DA43FF538B428...

Signature Adoption: Pre-selected Style
Using IP Address: 62.198.133.63
Signed using mobile

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ID: a3f34207-50a3-48e0-93c3-047dc81bcad8

Josef Smeds
josef.smeds@infucare.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
Josef Smeds
99E242643B494FD ..

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Using IP Address: 31.208.73.194

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Maria Dolores Paredes Garrido dolores.paredes@airliquide.com VP Healthcare WBL MSI Security Level: Email, Account Authentication (None)	DocuSigned by: DFF544A4C1274DD...	Sent: 6/2/2023 2:21:59 PM Viewed: 6/2/2023 2:28:40 PM Signed: 6/2/2023 2:28:53 PM
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Mohamed Moez Karaoud moez.karaoud@vitalaire.de Security Level: Email, Account Authentication (None)	DocuSigned by: 62D37B80834F4EB...	Sent: 6/2/2023 2:21:59 PM Resent: 6/12/2023 10:31:15 AM Viewed: 6/13/2023 8:04:53 AM Signed: 6/13/2023 8:05:07 AM
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Signer Events	Signature	Timestamp

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Country or Region of ID: FR
Result: Failed
Performed: 6/5/2023 11:51:53 AM

Identity Verification Details:
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
Transaction Unique ID: 4a4d81a0-e808-5d44-a45b-f833accbd726
Country or Region of ID: FR
Result: Failed
Performed: 6/5/2023 11:54:04 AM

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
Transaction Unique ID: 4a4d81a0-e808-5d44-a45b-f833accbd726
Country or Region of ID: FR
Result: Failed
Performed: 6/5/2023 11:54:04 AM

Identity Verification Details:
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
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Country or Region of ID: FR
Result: Failed
Performed: 6/5/2023 11:54:06 AM

Identity Verification Details:
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
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Country or Region of ID: FR
Result: Failed
Performed: 6/5/2023 11:54:06 AM

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
Transaction Unique ID: 6da42d8a-7b8c-518f-8955-60a9d230cd37
Country or Region of ID: TN
Result: Failed
Performed: 6/13/2023 8:03:22 AM

20230630141144

Signer Events	Signature	Timestamp

Identity Verification Details:
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
Transaction Unique ID: 6da42d8a-7b8c-518f-8955-60a9d230cd37
Country or Region of ID: TN
Result: Passed
Performed: 6/13/2023 8:04:34 AM

Electronic Record and Signature Disclosure:
Accepted: 6/13/2023 8:04:53 AM
ID: 03861d8f-ac14-4646-b63b-3af3b52a24ee

Olivier Petit olivier.petit@airliquide.com DG ALHIST Security Level: Email, Account Authentication (None)	DocuSigned by: Olivier Petit CE9C0A52AD014ED.. Signature Adoption: Pre-selected Style Using IP Address: 62.28.93.129	Sent: 6/2/2023 2:22:00 PM Resent: 6/12/2023 10:31:15 AM Viewed: 6/13/2023 12:59:39 PM Signed: 6/13/2023 12:59:47 PM

Authentication Details
Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
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Country or Region of ID: FR
Result: Passed
Performed: 6/13/2023 12:59:16 PM

Electronic Record and Signature Disclosure:
Accepted: 6/13/2023 12:59:39 PM
ID: 8acc839f-833a-48a4-ac48-4210cff3b8e3

Mattias Lötborn mattias.lotborn@kpmg.se KPMG AB Security Level: Email, Account Authentication (None)	DocuSigned by: Mattias Lötborn AD5B5BE989D34BD... Signature Adoption: Pre-selected Style Using IP Address: 195.84.56.2	Sent: 6/13/2023 12:59:54 PM Viewed: 6/13/2023 1:02:25 PM Signed: 6/14/2023 11:16:35 AM

Authentication Details
Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 65588380-9bd5-5cba-8542-ce8936ad88c5
Country or Region of ID: SE
Result: Passed
Performed: 6/13/2023 1:02:10 PM

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 65588380-9bd5-5cba-8542-ce8936ad88c5
Country or Region of ID: SE
Result: Passed
Performed: 6/13/2023 4:32:46 PM

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
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Country or Region of ID: SE
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Performed: 6/14/2023 11:16:09 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Elina Öberg elina.oberg@kpmg.se KPMG AB Security Level: Email, Account Authentication (None)	COPIED	Sent: 6/2/2023 2:22:00 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
Notary Events	**Signature**	**Timestamp**

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/2/2023 2:22:01 PM
Certified Delivered	Security Checked	6/13/2023 1:02:25 PM
Signing Complete	Security Checked	6/14/2023 11:16:35 AM
Completed	Security Checked	6/14/2023 11:16:35 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

20230630144145

Electronic Record and Signature Disclosure created on: 12/20/2022 3:49:32 PM
Parties agreed to: Agnieszka KULA-BORSUK, Christian Kjaersgaard Tomsen, Josef Smeds, Maria Dolores Paredes Garrido, Mohamed Moez Karaoud, Olivier Petit

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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

20230630141146

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How to contact KPMG AB:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: dpreporting@kpmg.se

To advise KPMG AB of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at dpreporting@kpmg.se and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to dpreporting@kpmg.se and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to dpreporting@kpmg.se and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify KPMG AB as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by KPMG AB during the course of your relationship with KPMG AB.

DocuSign Envelope ID: EB6247D7-ED32-4AFB-97D7-9AD9A91B6322

20230630141147

Revisionsberättelse

Till bolagsstämman i NordicInfu Care AB, org. nr 556649-1790

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för NordicInfu Care AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av NordicInfu Care ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till NordicInfu Care AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för år 2021 har utförts av en annan revisor som lämnat en revisionsberättelse daterad den 2 maj 2022 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för NordicInfu Care AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till NordicInfu Care AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Stockholm det datum som framgår av vår elektroniska underskrift

KPMG AB

DocuSigned by:
Mattias Lötborn
AD5B5BE989D34BD...
Mattias Lötborn
Auktoriserad revisor

DocuSign

Certificate Of Completion

Envelope Id: EB6247D7ED324AFB97D79AD9A91B6322
Subject: Complete with DocuSign: Revisionsberättelse NIC.docx
Source Envelope:
Document Pages: 2 Signatures: 1
Certificate Pages: 2 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Status: Completed

Envelope Originator:
Hampus Hedquist
PO Box 50768
Malmö, SE -202 71
hampus.hedquist@kpmg.se
IP Address: 195.84.56.2

20230630141148

Record Tracking

Status: Original
5/26/2023 9:37:44 AM

Holder: Hampus Hedquist
hampus.hedquist@kpmg.se

Location: DocuSign

Signer Events

Mattias Lötborn
mattias.lotborn@kpmg.se
KPMG AB
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:
Mattias Lötborn
AD5B5BE989D34BD ..

Signature Adoption: Pre-selected Style
Using IP Address: 195.84.56.2

Timestamp

Sent: 5/26/2023 9:38:42 AM
Viewed: 6/13/2023 5:12:26 PM
Signed: 6/14/2023 11:17:47 AM

Authentication Details
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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
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Type of Electronic ID: BankID Sweden
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Country or Region of ID: SE
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Performed: 6/14/2023 11:17:28 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

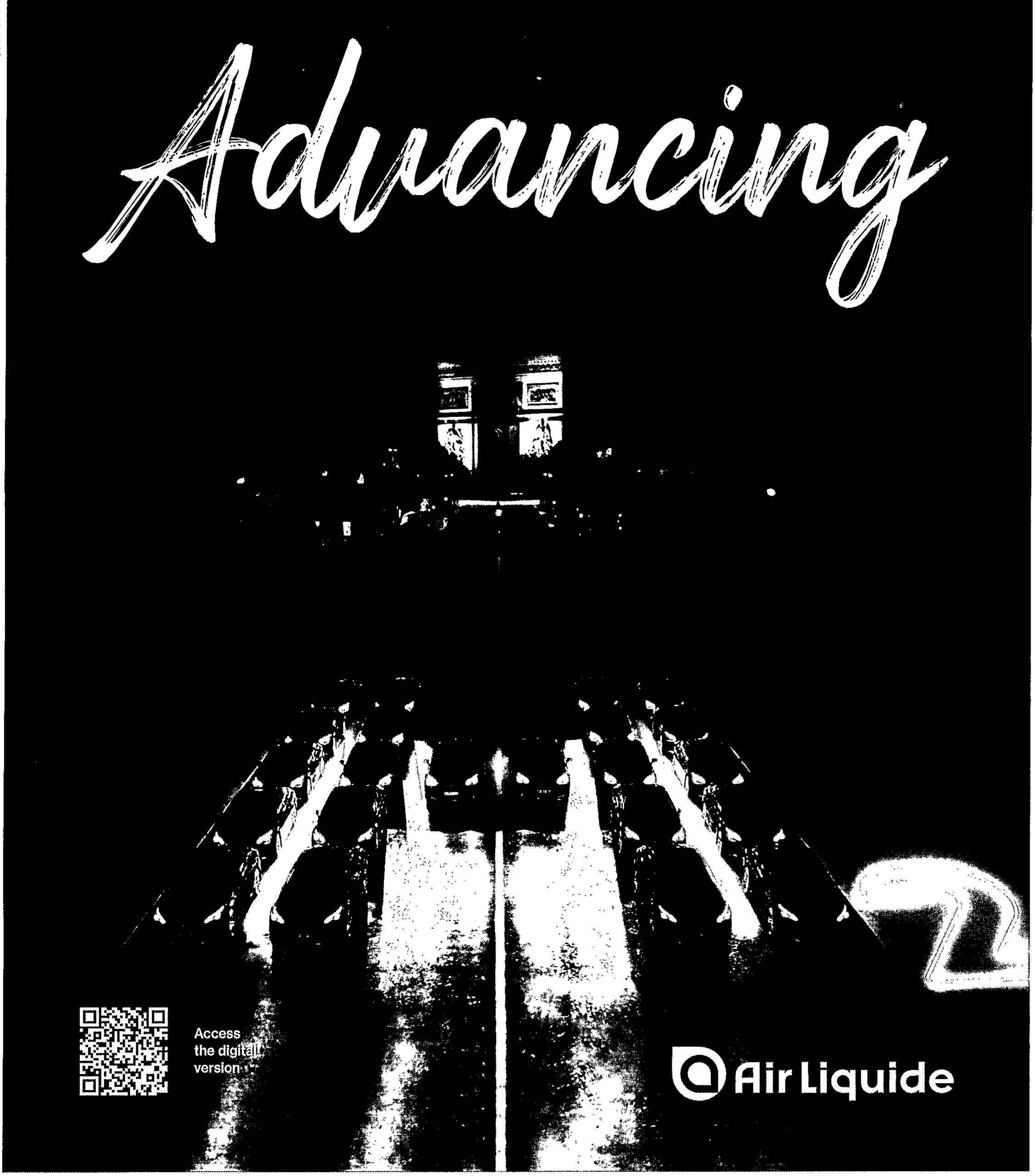
In Person Signer Events	**Signature**	**Timestamp**
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**

Notary Events	Signature	Timestamp
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	5/26/2023 9:38:43 AM
Certified Delivered	Security Checked	6/13/2023 5:12:26 PM
Signing Complete	Security Checked	6/14/2023 11:17:47 AM
Completed	Security Checked	6/14/2023 11:17:47 AM
Payment Events	**Status**	**Timestamps**

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2022 ANNUAL REPORT

Advancing



Access the digital version

Air Liquide

A world of challenges

p. 04

Advancing with confidence

p. 10

Advancing to meet the world's challenges

p. 26

Advancing with you

p. 56

Cover: Taken by Air Liquide on the occasion of Génération Hydrogène, the cover photo represents hydrogen mobility on its way to the future. Twenty-two hydrogen cars drive down Avenue Foch in Paris, forming the H_2 symbol to represent hydrogen.

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What does it mean to advance? At Air Liquide, a group defined by future-oriented thinking, advancing means inventing the future by responding to the challenges facing society and seeing them as opportunities instead of roadblocks. It means tackling climate change, contributing to the transformation of healthcare systems, accelerating key markets of the future, supporting industry progress and continually renewing our commitment to develop concrete solutions that have a real impact. And most of all, it means delivering long-term, sustainable performance for all our stakeholders.

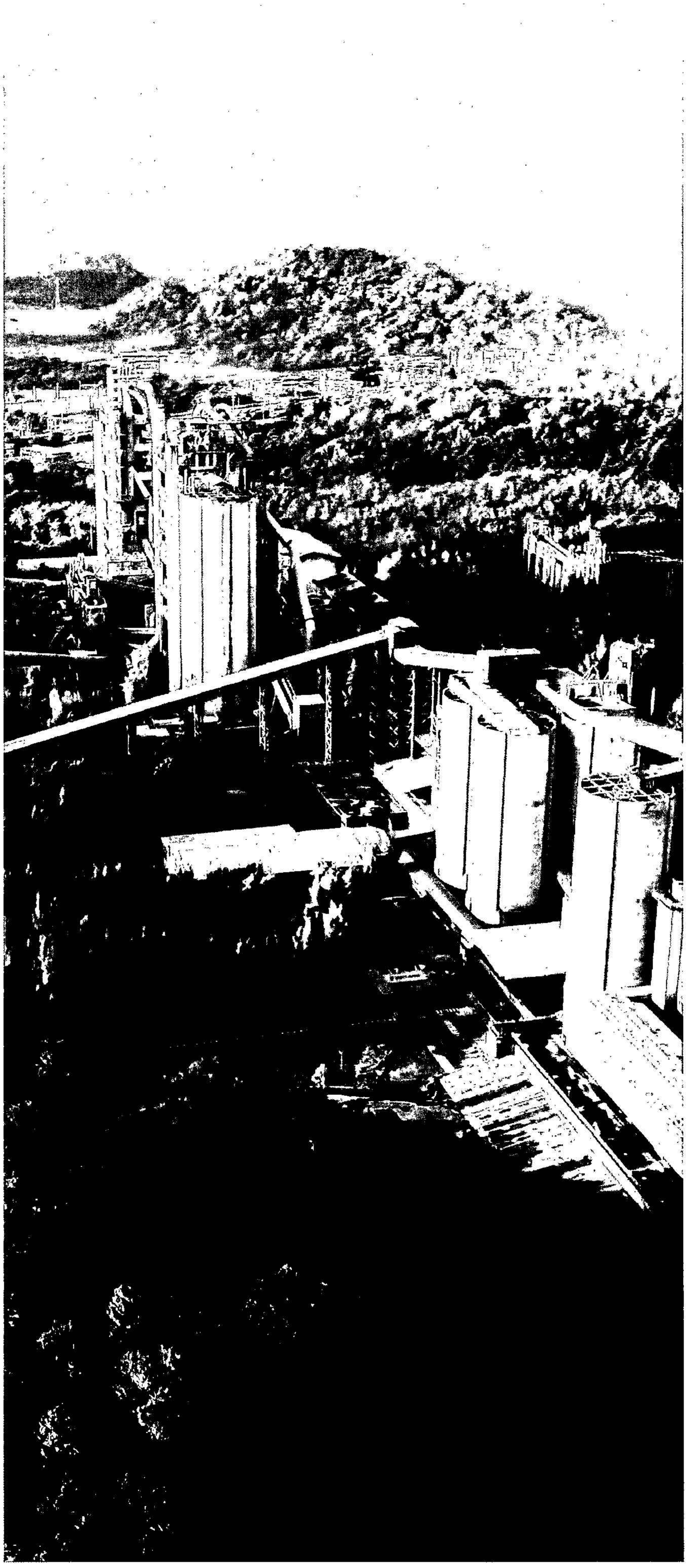
"The cement industry is a strategic one, and the essential work of decarbonizing it is already underway. We can reach this goal. At EQIOM, we aim to make our Lumbres plant in northern France the first

carbon-neutral

cement plant in Europe by 2028. This means rethinking production methods and integrating new technologies that will enable us to meet our CO_2 emissions reduction targets."

Pierre Bultez
Public Policy Manager
at EQIOM





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Dr Stefan Larsson
Chairman and Co-Founder of the International Consortium for Health Outcomes Measurement (ICHOM)



"The aim of anyone working in healthcare should be to improve patient outcomes. Patient-reported data allow us to build replicable care models that continually

improve outcomes

while reducing total costs, helping tackle healthcare challenges and bringing value to providers, professionals and, most of all, patients."



"Employees today expect companies to help them reach their full professional potential, but also to leave them time and energy for their personal lives. To do so, I employ three management principles. First, I

communicate proactively

and with transparency about intentions and challenges. Second, I empower and encourage team members to make their own decisions, while also opening doors for underrepresented groups. And finally, I prioritize speed and simplicity to enact change as quickly as possible."



Taki Nkhumeleni
Large Industries & Industrial Merchant (LIM) Program Director for Europe Industries at Air Liquide



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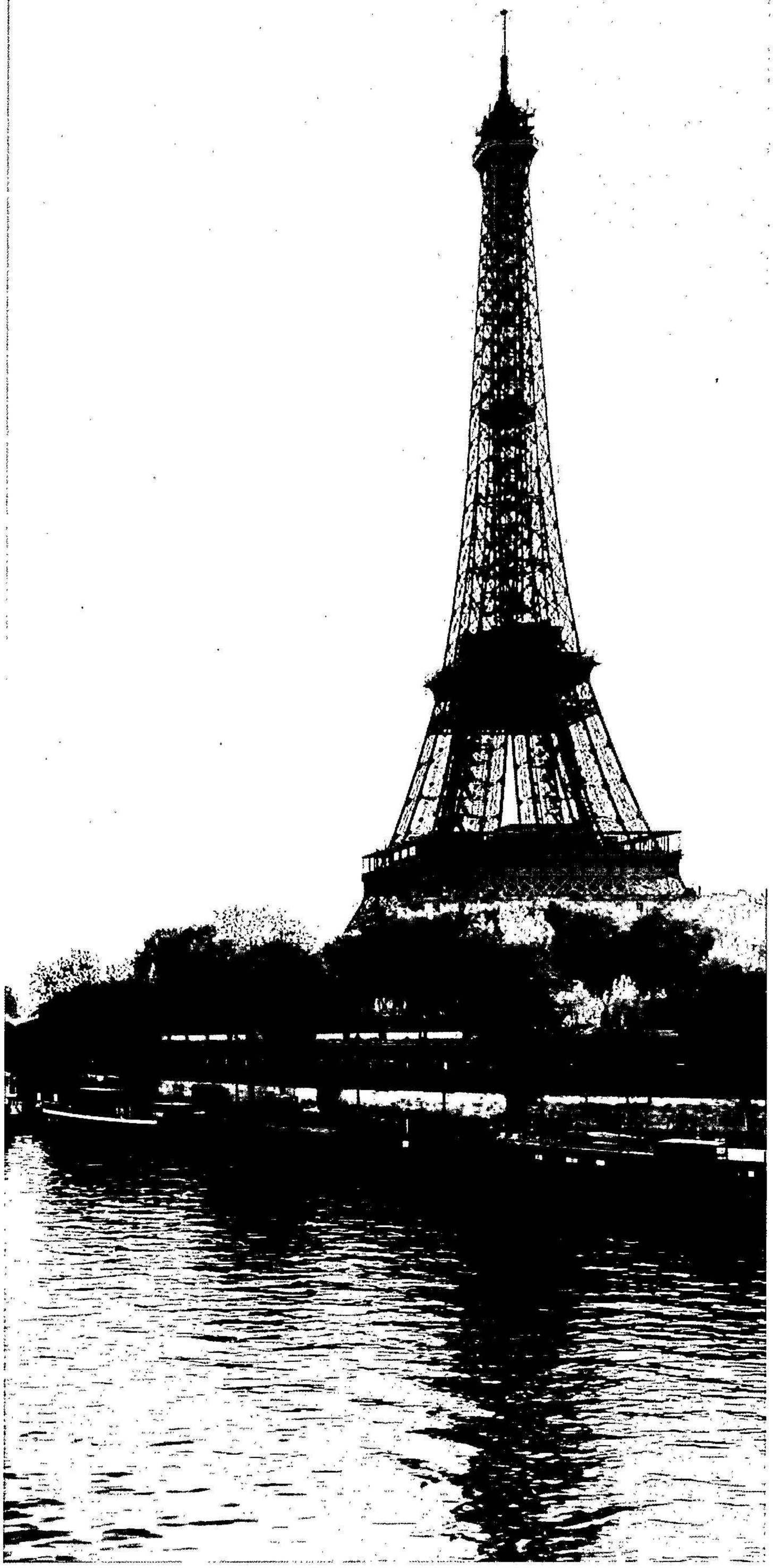
Olivier Mareuse
Executive Vice President, Director of Asset Management and of Saving Funds at Caisse des Dépôts, member of the Executive Committee of Caisse des Dépôts



"As the leading public institutional investor in France, Caisse des Dépôts places long-term shareholding at the heart of its investment strategy. We closely examine the individual challenges facing each company and business sector, using financial and extra-financial performance criteria (environment, social, governance). Our aim is to support companies in their

sustainable growth

strategies by encouraging them to adopt the best ESG standards and practices."



"The European Union faced many geopolitical and economic upheavals in 2022 including hydrocarbon supply difficulties and rising energy prices. This situation has provoked an

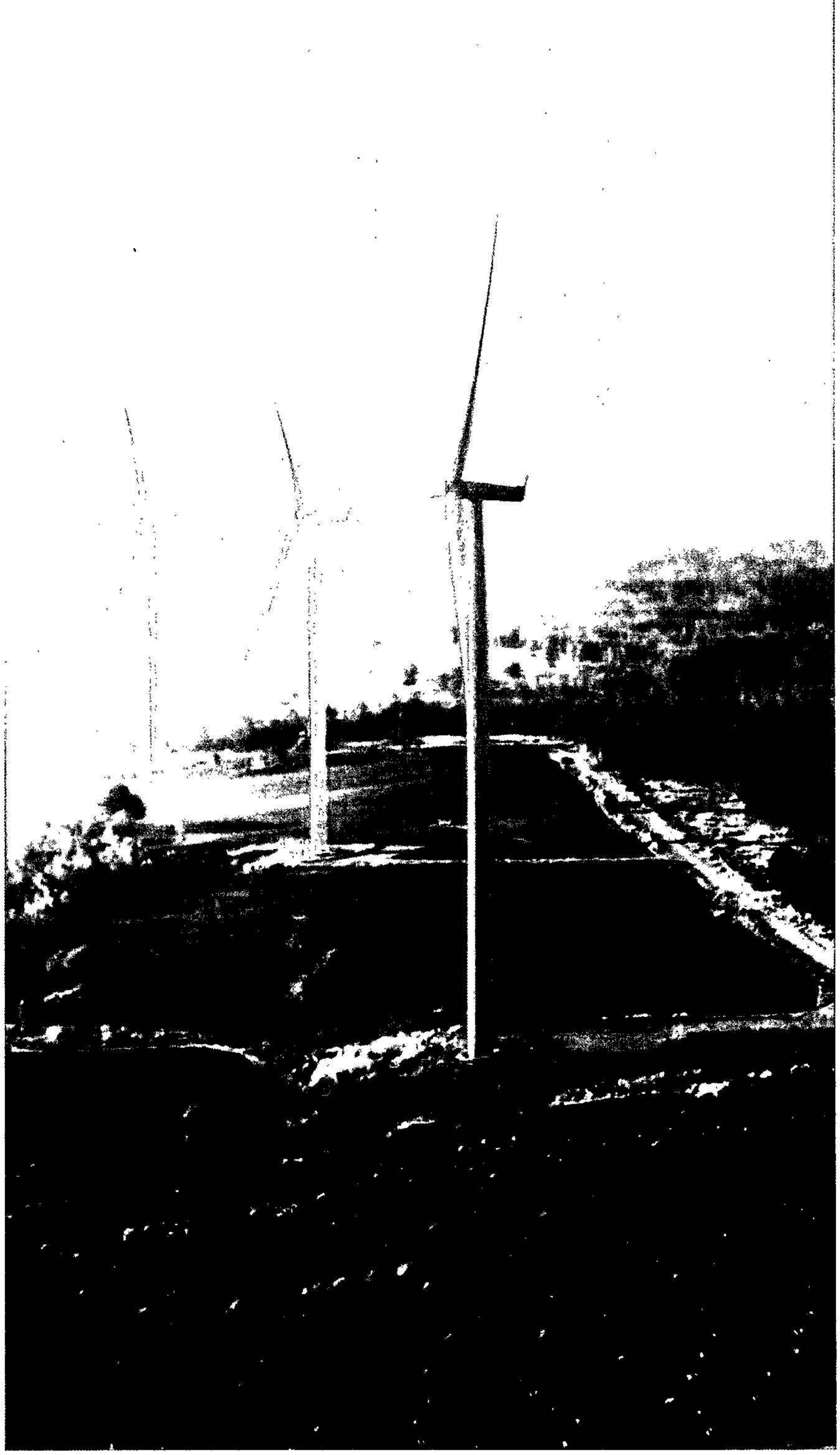
accelerated shift

in both energy usage and production methods by encouraging the adoption of low-carbon technologies. It has also triggered a historic surge in public policy. This momentum is happening on a global scale. In the United States for example, the Inflation Reduction Act [1] is encouraging companies to invest in green energy."

(1) The U.S. Inflation Reduction Act, in place since January 1, 2023, aims to curb inflation by reducing the deficit, while meeting the challenges of climate change and strengthening the social security system.

Marc-Antoine Eyl-Mazzega
Director of the Energy & Climate Center at the French Institute for International Relations (Institut français des relations internationales - IFRI)





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Luana Cattan
Chemical engineering
Master's student at
University of Campinas
in São Paulo, Brazil

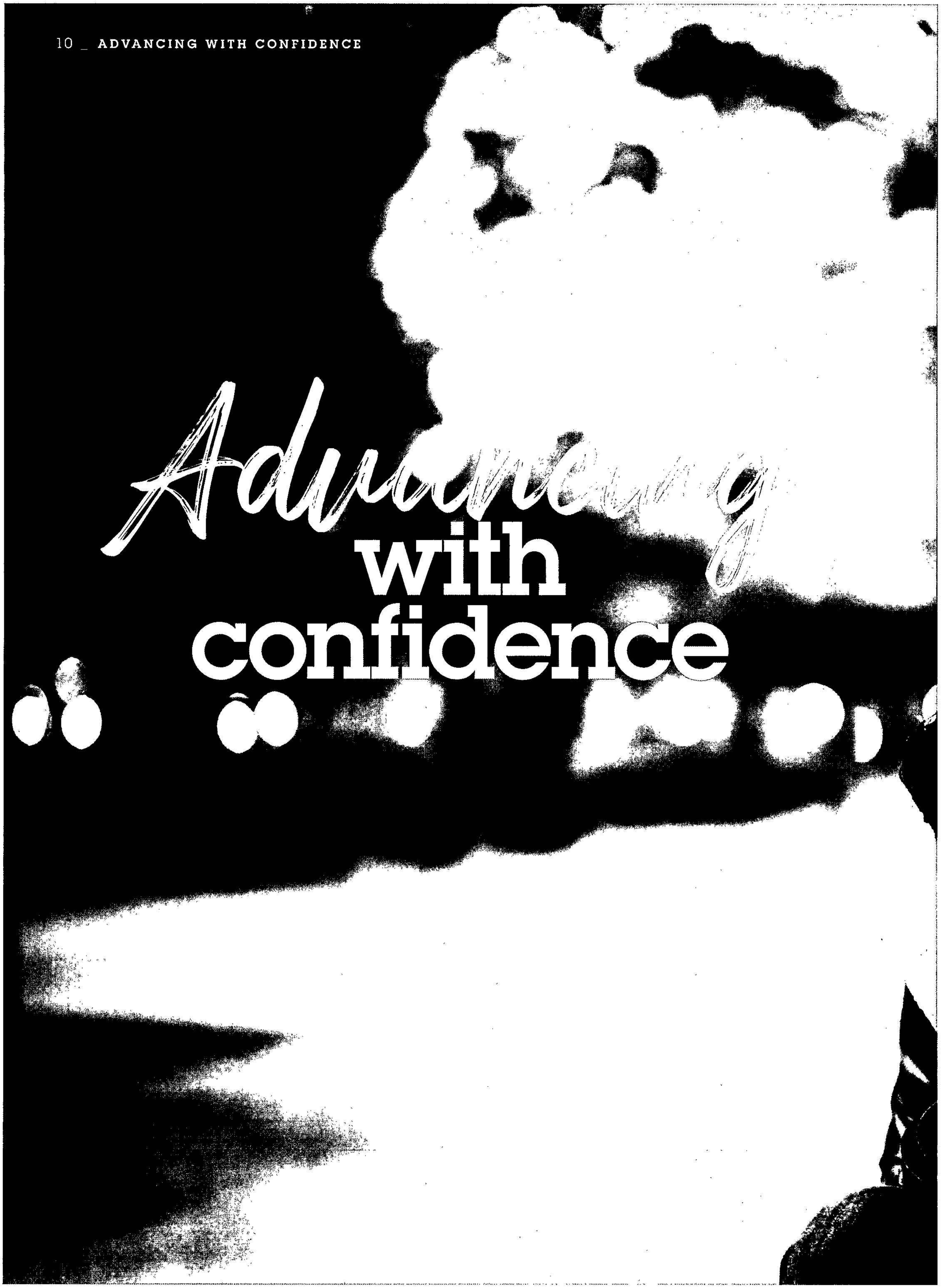


"Corporate social responsibility will be the most important criterion in the job I choose when I am ready to join the workforce. I need to feel comfortable with my work, so joining a company with

a strong sustainability agenda

will be a requirement. I believe major industrial companies have a responsibility to develop realistic solutions for a climate-neutral future and to start implementing them."




Advancing
with
confidence

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Advancing with confidence is advancing together with our stakeholders toward a sustainable future. It is a conviction that has led us to put sustainable development at the heart of our growth model. It is a mindset and an ambition embodied by everyone in the Group and those within our ecosystem.



Editorial by Benoît Potier, Chairman of the Board of Directors (p. 16)
Interview with François Jackow, Chief Executive Officer (p. 17)
Governance (p. 18) Business Model (p. 22) Performance (p. 23)

Believing in the future and, more than ever, inventing it



Benoît Potier,
Chairman of Air Liquide's
Board of Directors

We have reached a particular moment in the history of the world, with geopolitical tensions as well as energy and climate challenges becoming primary concerns. This context of uncertainty is a rallying call to action, with new energy approaches now available to address the common need for moderation, sovereignty and decarbonization. With the requisite tools in hand, Air Liquide is proposing innovative solutions and inventing a sustainable future.

I am therefore confident in our future. Since its creation, our Group has demonstrated its ability to take action regardless of the situation, with the past three years being the most recent proof of this. Our confidence is driven by our capacity to anticipate and design the solutions of the future, and we continuously invest in new technologies to support the industrial, electronics and healthcare sectors in their journey toward progress.

My confidence in the future is also founded on our capacity to adapt. Our strength lies in our ability to respond to global transformations and constantly expand our activities with solutions for our customers, all while addressing the major issues that impact society as a whole.

Finally, I am a fervent believer in the power of the collective, which has always been a cornerstone of our business model. Together with our employees, alongside our customers and our partners, and with the support of our shareholders, we have shown resilience and agility in initiating the transition toward a low-carbon society. But for future generations, we must pick up the pace. Our contribution to shared progress gives very strong significance to our individual and collective action. It is both what motivates us and what helps us advance.

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Changing the landscape

Interview with
François Jackow,
Chief Executive
Officer of Air Liquide

"The planet is in a state of emergency, and as of now we have the capacity to provide concrete solutions to the major challenges of decarbonizing industry."

2022 was a pivotal year with the launch of the new ADVANCE strategic plan. What can you tell us about the Group's performance?

That it is very solid! In 2022, we achieved another year of profitable growth despite a complex and changing environment. Our reported sales reached 29.9 billion euros, up +7%, [1] and recurring net income grew by +17%. [2] All our businesses – Gas & Services, Engineering & Construction and Global Markets & Technologies – are up significantly. Within Gas & Services, all our geographies are growing, in particular the Americas and Asia Pacific.

(1) on a comparable basis
(2) at constant exchange rates

Focusing on markets of the future

The energy crisis, inflation, conflict in Europe… economic and geopolitical instability seems to be taking hold. Will this have an impact on Air Liquide's strategic road map?

Without a doubt, 2022 was defined by a range of geopolitical, energy and climate-related crises, which have obviously had an impact on our customers, our activities and society as a whole. This complex year confirmed more than ever the relevance of our road map, as our ADVANCE strategic plan was designed to provide innovative solutions to challenges that are here to stay. The current context has acted as an accelerator, strengthening our resolve to move forward with a clear goal: pursuing our global performance trajectory by combining financial and extra-financial performance.

This ambition is based on an extremely solid foundation built on the Group's proven resilience; the robustness of our business model through the diversity of our business lines and geographical footprint; and of course our teams, who demonstrated yet again this year their ability to respond to challenges. And, with ADVANCE, we are now positioned at the heart of the energy transition and are focused on the markets of the future, such as hydrogen mobility, electronics, healthcare and high technologies. All this provides Air Liquide with unprecedented positioning in terms of the current global upheavals, and an excellent opportunity to propel the Group into the future.

In addition to revenue growth, we have further improved our operating margin thanks to significant efficiency gains and the dynamic management of our business portfolio. Moreover, in the context of rising energy prices, the Group has demonstrated its ability to create value, enabling it to adjust prices for customers. The quality of these results illustrates both the resilience of our business model and the mobilization and responsiveness of our teams, who have done a remarkable job in adapting to a volatile environment. I would like to take this opportunity to thank them.

I would also like to add that our investment momentum, which is the guarantee of our future growth, has accelerated, particularly in regard to hydrogen and the transition to a low-carbon society. Indeed, our investments have reached a record level of nearly 4 billion euros. Finally, in terms of extra-financial aspects, our CO_2 emissions [3] have remained stable for the second year in a row. This supports our goal of achieving carbon neutrality by 2050.

These results show that ADVANCE, our strategic plan combining our financial and extra-financial trajectory for 2025, is already bearing fruit. On the basis of this performance, we look forward to 2023 with confidence.

"Our ADVANCE strategic plan was designed to provide innovative solutions to the challenges that are here to stay. The current context has created an accelerator, strengthening our resolve to move forward with a clear goal: pursuing our global performance trajectory."

(3) In metric tons of CO_2 equivalent from Scopes 1 and 2 on a "market basis," restated to take into account for a full year from 2020 and each year thereafter, emissions from assets, which correspond to changes in scope (both upwards and downwards) and which have a significant impact on CO_2 emissions.

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Amid all these challenges, you have made the climate crisis and decarbonization a priority.

Indeed. My aim is to make Air Liquide the champion of climate solutions. This is an urgent priority for the planet, and for us all. At Air Liquide, we are already able to provide tangible solutions to the major challenges of decarbonizing industrial activities. Moreover, our solutions apply to both our own activities and those of our customers. Our expertise and our thorough understanding of their needs mean we can help our customers meet their climate commitments.

For example, we are developing large-scale hydrogen technologies for industry and mobility, and I am proud to say that we have been pioneers in this field. We are also established in CO_2 capture, biomethane and oxycombustion, all areas that are in growing demand. We therefore offer a wide range of technologies based on our key molecules. This is something our customers appreciate, as shown by our recent strategic partnerships with cement manufacturer EQIOM, refiner Eni and aircraft manufacturer Airbus.

You have mentioned hydrogen as a solution for the future. What are the challenges involved with accelerating growth in this field?

The subject is no longer a matter of debate. Hydrogen has a major role to play in the decarbonization of industry and heavy transport. Its potential is huge, but we have many collective challenges to tackle before it can fully contribute to the energy transition. Industrial players will clearly contribute, but it is necessary to build an entire ecosystem around this technology. To do so, political strategies need to promote the development of new decarbonized usages, common regulation and, of course, support from investors and consumer adherence.

new decarbonized usages,

This means developing new usages in sectors such as steel and road transportation. We have established several partnerships to collectively support the opening of these new markets. Additionally, it means increasing our low-carbon and renewable hydrogen production capacities. To do so, we intend to invest a minimum of €8 billion in the low-carbon hydrogen value chain by 2035. One example is the Group's largest renewable hydrogen production unit in Normandy, France, which is under construction and will be commissioned in 2025. We have also signed long-term contracts with industrial players in Europe to supply them with low-carbon hydrogen. In the United States, the Inflation Reduction Act[4] will also create several opportunities. Driven by this unprecedented global momentum, we aim to triple sales, from €2 billion to €6 billion by 2035.

Visiting the Air Liquide industrial site in Hamilton, Ontario, in Canada.





Discussing with a researcher at the Shanghai Innovation Campus.

In addition to decarbonization, what are the other principal growth drivers for Air Liquide?

Air Liquide's major strength has always been its dynamic and diversified business portfolio, which is rich in potential sources of growth. I would like to mention two. First is electronics, where Air Liquide is currently a leading supplier of ultra-high purity gases and advanced molecules. A real revolution is taking place in this sector. The semiconductors market is growing rapidly, driven by the rapid development of artificial intelligence and connected objects, as well as by an increased need for North American and European sovereignty. This is evidenced by the establishment of several "megafab" (5) projects. We are currently reinforcing our leadership position in these geographic areas.

Our second major source of growth is of course healthcare, and in particular home healthcare. This sector is continuing to evolve, after having demonstrated its central role during the public health crisis. Our Group is making a contribution. Both at hospital and at home, our activity is committed to a transformation toward value-added offers for patients and healthcare professionals. By offering personalized support and innovative solutions, we aim to improve the quality of life of patients at the best cost for the healthcare system.

You have been leading the Group since June 2022. How do you see the rest of the year?

With energy and determination. And also with a great deal of composure, owing to my confidence in the unwavering commitment of our teams, regardless of what the future may hold.

Since my appointment, I regularly meet with our teams, and every time I do, I am impressed with their proactive approach in a context that frankly had the potential to be unsettling. From one side of the globe to the other, I have seen the same commitment to satisfying our customers, the same desire to advance, innovate and create an impact. This is a great source of pride for me as a leader, and I am deeply grateful to them.

The coming months will without a doubt be complex and full of surprises. But we are ready and determined to meet the needs and expectations expressed by our customers and patients, and to invent a more sustainable future together.

(4) The U.S. Inflation Reduction Act, in place since January 1, 2023, aims to curb inflation by reducing the deficit, while meeting the challenges of climate change and strengthening the social security system.
(5) A megafab is a very large capacity electronic chip production unit.

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A Singular Growth Story Driven by ADVANCE (2021-2025) Plan

The Group is pursuing its ADVANCE plan, placing sustainable development at the heart of its strategy and positioning itself on the path to global performance that combines financial and extra-financial performance.

Delivering strong global performance

The Group is rising up to an ambitious challenge: continuing its growth dynamic and improving profitability all while meeting its commitments to reduce CO_2 emissions and invest in the markets of the future.

+5 to 6%

average annual sales growth [1]

>10% ROCE from 2023

Start reducing CO_2 emissions by 2025

Decarbonizing the planet

The Group is affirming its leading role in the decarbonization of industry and the dawn of a low-carbon society in which hydrogen has a key role to play. The Group is committed to decarbonizing its own operations while helping customers to do the same. Air Liquide plans to reach carbon neutrality by 2050, with an intermediate step of beginning to reduce its CO_2 emissions around 2025.

-33%

CO_2 emissions by 2035 [2]

~50%

of industrial investment decisions will be devoted to the energy transition [3]

Unlocking progress via technology

Thanks to its capacity for innovation and its technological expertise, the Group is contributing to the development of five markets of the future: hydrogen mobility, electronics, healthcare, industrial merchant and high technologies.

~€8 billion

will be invested in the low-carbon hydrogen value chain by 2035

Acting for all

As a civic-minded company, Air Liquide strives to ensure that everything it does is in the interests of its employees, customers, patients, shareholders and partners, and, beyond that, of society as a whole.

35%

of engineers and managers will be women by 2025

Providing

100%

of our employees with common basis of care coverage by 2025

(1) Compound annual growth rate (CAGR) of sales, on a comparable basis, over the period 2021-2025.
(2) In tons of CO_2 equivalent, adjusted to include, from 2020 and for each subsequent year, the full year's emissions of assets acquired and integrated after 2020, scopes 1 and 2. Scope 2 emissions are calculated from purchased supplies (a market-based method): the Group uses the method recommended by the GHG Protocol.
(3) Industrial investment decisions for projects over €5 million.

Board of Directors

As of December 31, 2022

The Board of Directors is composed of 12 members: 10 who are appointed at the Annual General Meeting and two who represent Air Liquide employees. The Board of Directors brings together a diverse range of profiles. Four nationalities are represented (American, British, French and German) and 50% of elected members are women. Experience in fields including industry, services, research and innovation, healthcare, chemicals and construction are represented on the Board. Directors bring transversal finance, corporate social responsibility and digital skills, as well as their leadership vision of major international groups.

The Board of Directors determines Air Liquide's strategy and ensures its implementation, taking into consideration the social and environmental challenges of its activities. Accordingly, it examines and approves the Group's major strategic priorities, including multi-year strategy linked to corporate social responsibility.

In 2022, the Board of Directors notably focused on reviewing the new ADVANCE strategic plan, which includes the Group's Sustainable Development objectives, presented during Capital Market Day on March 22, 2022, monitoring its implementation and choosing and executing the new unbundled governance structure. As of June 1, 2022, Benoît Potier is Chairman of the Board of Directors, and François Jackow is Chief Executive Officer. The work of the Board of Directors also included a review of the situation brought about by the geopolitical and macroeconomic context, in particular the conflict in Ukraine and actions to take into account the interests of Group employees and stakeholders. The Board also monitored the active pursuit of industrial investment decisions, in particular those related to the energy transition in line with the environmental objectives announced by the Group; oversaw the development of the Group's hydrogen activities; and decided to distribute one free share for every ten existing shares to Shareholders in June 2022.



Benoît Potier
Chairman of the Board
Born in 1957 – French



Geneviève Berger
Independent Director
Member of the Environment and Society Committee
Born in 1955 – French

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Kim Ann Mink
Independent Director
Member of the Remuneration Committee
Born in 1959 – American



Aiman Ezzat
Independent Director
Member of the Audit and Accounts Committee
Born in 1961 – French



Fatima Tighlaline
Director representing the employees
Member of the Remuneration Committee
Born in 1979 – French



Philippe Dubrulle
Director representing the employees
Member of the Environment and Society Committee
Born in 1972 – French



Siân Herbert-Jones
Independent Director
Chairwoman of the Audit and Accounts Committee
Born in 1960 – British



François Jackow
Chief Executive Officer and Director
Born in 1969 - French



Annette Winkler
Independent Director
Chairwoman of the Environment and Society Committee
Member of the Appointments and Governance Committee
Born in 1959 – German



Bertrand Dumazy
Independent Director
Member of the Appointments and Governance Committee
Born in 1971 – French



Xavier Huillard
Independent Director
Lead Director
Chairman of the Appointments and Governance Committee and of the Remuneration Committee
Born in 1954 – French



Anette Bronder(1)
Independent Director
Member of the Audit and Accounts Committee
Born in 1967 – German

(1) The Board of Directors took note of the resignation of Mrs Anette Bronder with effect from January 3, 2023, due to her wish to take up an executive position within an auditing firm, which is incompatible with the continuation of her term of office as Director of L'Air Liquide S.A. The Board met on February 15, 2023, and decided to appoint Mrs Monica de Virgiliis as Director for the remaining term of office of Mrs Anette Bronder, i.e., until the Annual General Meeting of 2024. Mrs Monica de Virgiliis has been qualified as independent by the Board of Directors.

Executive Committee

As of January 1, 2023

The Executive Committee coordinates Air Liquide's various programs and activities. It implements the strategy defined by the Board of Directors and oversees operations, the management of transformation projects and business development. It also carries out strategic reviews and monitors the Group's safety and operational performance.



François Jackow
Chief Executive Officer
Born in 1969 - French



François Abrial
Senior Vice President in charge of the Asia Pacific hub.
Born in 1962 – French



Ronnie Chalmers
Vice President in charge of the Africa / Middle East / India hub.
Born in 1968 - British



Marcelo Fioranelli
Chief Executive Officer of Airgas.
Born in 1968 – Brazilian



Matthieu Giard
Vice President supervising Hydrogen activities and the Industrial Merchant world business line.
Born in 1974 – French



Michael J. Graff
Executive Vice President supervising the Americas hub. He is also in charge of the Electronics world business line and the Engineering and Construction activity.
Born in 1955 – American



Fabienne Lecorvaisier
Executive Vice President in charge of Sustainable Development, Public and International Affairs, Societal Programs and the Air Liquide Foundation. She is also in charge of the General Secretariat.
Born in 1962 – French

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Armelle Levieux
Vice President, Group Human Resources.
Born in 1973 – French



Émilie Mouren-Renouard
Vice President in charge of Innovation, Digital & IT, and Intellectual Property, as well as the Global Markets & Technologies activity.
Born in 1979 – French



Jérôme Pelletan
Chief Financial Officer
Born in 1970 – French



Jean-Marc de Royere
Senior Vice President in charge of Development Aid. He is also Chairman of the Air Liquide Fondation.
Born in 1965 – French



Diana Schillag
Vice President in charge of Healthcare activities in Europe and the Healthcare world business line. She also supervises the Procurement and the Efficiency Programs.
Born in 1971 – German



François Venet
Senior Vice President in charge of Strategy. He also supervises the Large Industries world business line.
Born in 1962 – French



Pascal Vinet
Senior Vice President in charge of the Europe Industries and Africa / Middle East / India hubs. He also supervises the Safety and Industrial Systems function.
Born in 1962 – French

In 2022, faced with the conflict in Ukraine, the Executive Committee came together to take appropriate action to protect employees in Ukraine, support refugees and monitor operations in Russia, which ultimately led to the decision to transfer, in a responsible and orderly manner, its activities in Russia to the local management team in the form of an MBO.[1] In addition, the Executive Committee closely followed major global upheavals (the energy crisis in Europe, high levels of inflation, the fight against climate change in particular in Europe and the United States, etc.) to adapt how it carried out its operations.

On a strategic level, in March 2022, in an uncertain global context, the Executive Committee launched ADVANCE, the new strategic program for 2025, confirming its confidence in the Group's ability to cope with crises. It has worked on implementing this program across its regions and activities, all while continuing to apply the Group's Sustainable Development objectives.

(1) Management buy out: the purchase of a company by its managers.

A unique **model**

Air Liquide draws its strength from the resilience of its model, the diversity of its businesses and regions, and its capacity to innovate in almost all sectors of the economy. These are solid pillars on which the Group relies to pursue its long-term growth dynamic and contribute to a more sustainable world.

67,100

Employees

Extensive scientific and technical expertise in industrial gases (oxygen, nitrogen, hydrogen, etc.)

>3.9M

Customers

3,600

Employees

6

Research and Development Centers

~14,000

Patents

>600

Projects with Customers

Long-term vision and sustainable growth strategy

A wide range of customers and applications

Air Liquide, a world leader in gases, technologies and services for industry and health

Long-term customer contracts indexed to energy prices

Major ability to innovate

Management and optimization of gas production and distribution chain

Large Industries

Industrial gases in large quantities in the framework of long-term partnerships

Industrial Merchant

Industrial gases in small and medium quantities, application technologies, small equipment and related services serving a wide range of customers

Electronics

Ultra-pure gases in large quantities and development of new molecules

Healthcare

Medical gases, products and services to support patients and customers at home and in the hospital

Global Markets & Technologies

Molecules, equipment and services to support the energy transition and deep tech [1] markets

Engineering & Construction

Plants and equipment for industrial gas production

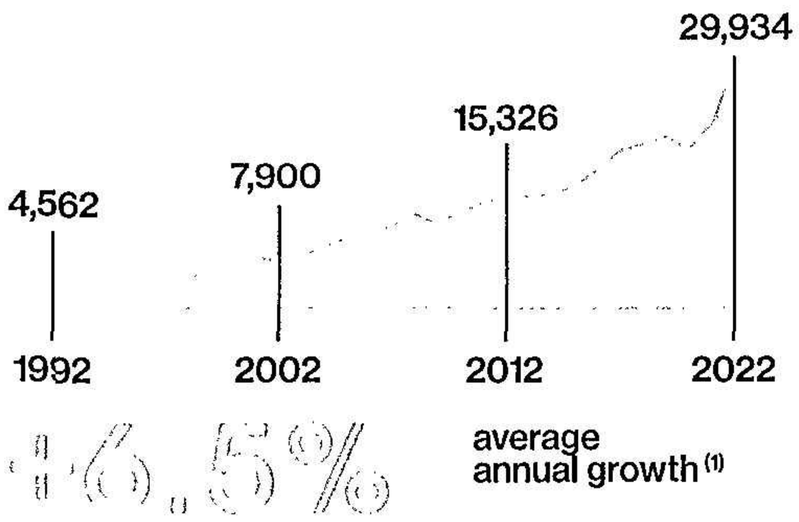
(1) Disruptive technologies based on scientific breakthroughs that can fundamentally change design and production methods.

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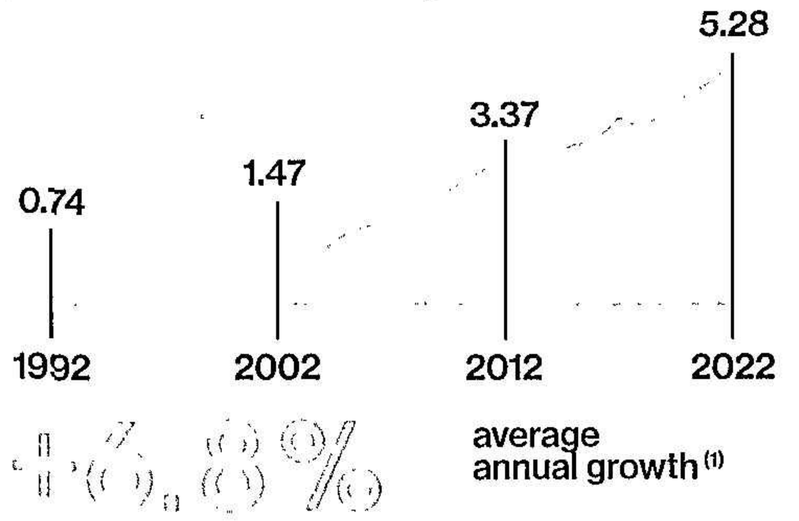
Performance indicators (1)(2)(3)

A regular long-term performance

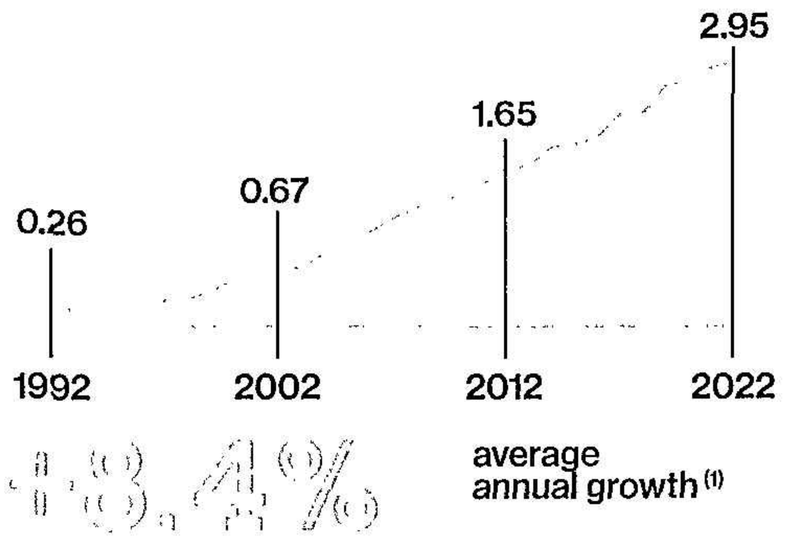
Evolution of Group revenue over 30 years (in millions of euros)



Evolution of adjusted net earnings per share over 30 years (in euros)



Evolution of adjusted dividend (2) per share over 30 years (in euros)



Key financial figures

Revenue

€29,934M

+7%(3)

Net profit (Group share)

€2,759M

+7.3%

Recurring net profit (4) (Group share)

€3,162M

+17.3%

Operational margin

16.2%

+70 pbs(5)

Efficiency gains

€378M

Gearing

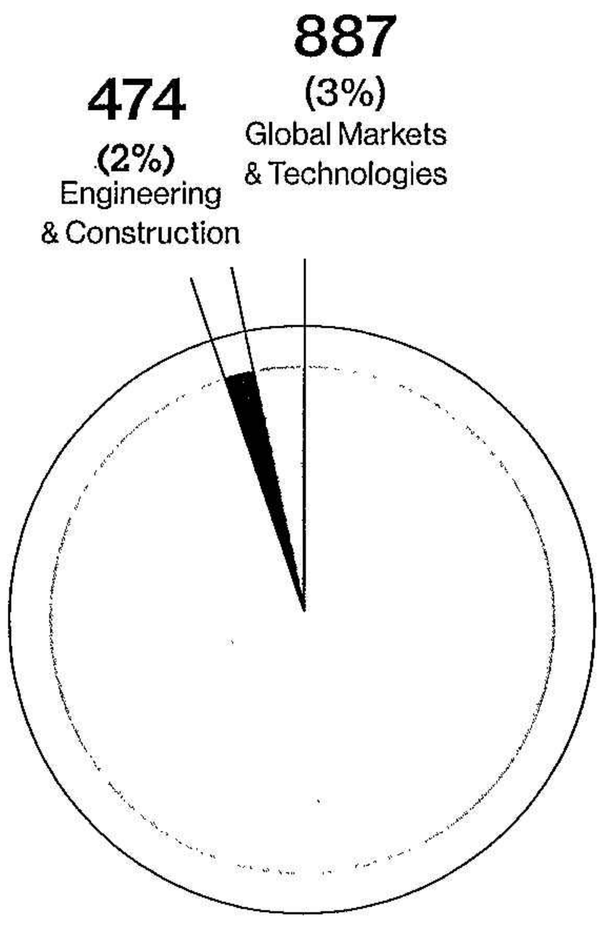
41.8%

Investment decisions

~€4bn

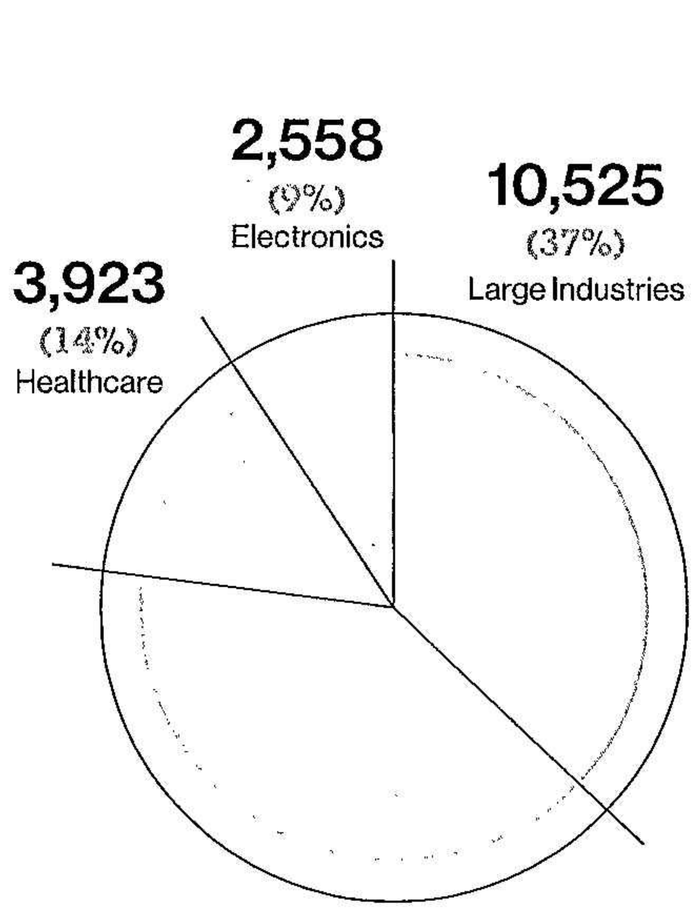
(1) Calculated according to prevailing rules over 30 years.
(2) Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016.
(3) On a comparable basis (excluding currency, energy effects and excluding significant scope).
(4) Excluding exceptional and significant operations not impacting operating income recurring, at constant exchange rates.
(5) Operating Income Recurring on Sales excluding energy passthrough impact.

2022 Group revenue
(in millions of euros)

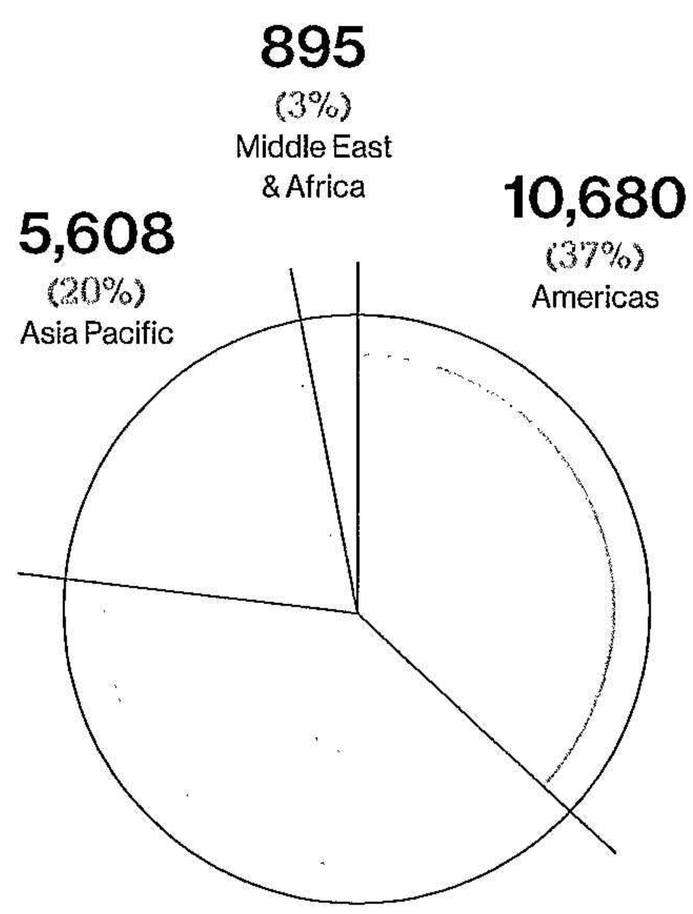


Groupe revenue
€29,934M

2022 Gas & Services revenue by activity
(in millions of euros)



2022 Gas & Services revenue by geography
(in millions of euros)



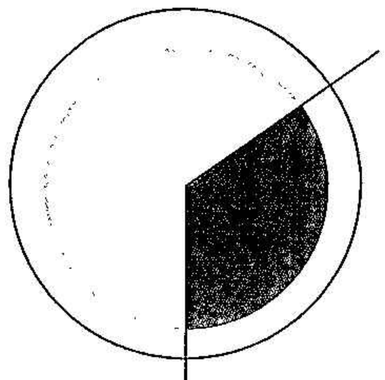
Innovation
(2022 figures)

€308M
of innovation expenses including €100M dedicated to climate solutions

350
new patents filed

400
innovation partnerships with academics, industrial partners and start-ups

Group Shareholders
(as of December 31, 2022)



€2.95
dividend per share to be proposed at the Annual General Meeting on May 3, 2023

~750,000
individual Shareholders, including 123,000 direct registered Shareholders and 181,000 intermediary registered Shareholders

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2022 environmental, social and governance (ESG) indicators

Air Liquide's ambition is to contribute to a more sustainable world. The Group's growth model is now based on the principle of global performance that combines economic growth and sustainable development. In 2022, supported by the announcement of ADVANCE, Air Liquide has made significant progress and confirmed the Group's alignment with its short-term and medium-term ESG objectives.



For a low-carbon society

In line with the Paris Agreement, the Group aims to achieve carbon neutrality by 2050:

- In 2022, the Group's CO_2 emissions from scopes 1 and 2 amounted to 39 million metric tons of CO_2 equivalent.
- CO_2 emissions in absolute terms decreased in 2022 by 0.3% compared to the 2020 baseline.[1] They have remained stable for the second consecutive year in a strong business growth context.
- **This result is in line with the ADVANCE plan's objective of reaching an inflection point in 2025 before embarking on a trajectory of lower CO_2 emissions in absolute terms.**

For health

By improving the quality of life of patients with chronic diseases in advanced economies, and by facilitating access to medical oxygen in low- and middle-income countries.

1.6M

patients were cared for at home by Air Liquide in 2022, including:

49%

who are following a personalized care pathway, which amounts to 910,000 patients.

1.8M

people in low- and middle-income countries now have improved access to medical oxygen.

As an investor in people

By engaging with employees and building best-in-class governance practices.

31.5%

of engineers and professionals in 2022 were women.
Air Liquide is aiming for 35% of engineers and professionals to be women by 2025.

42%

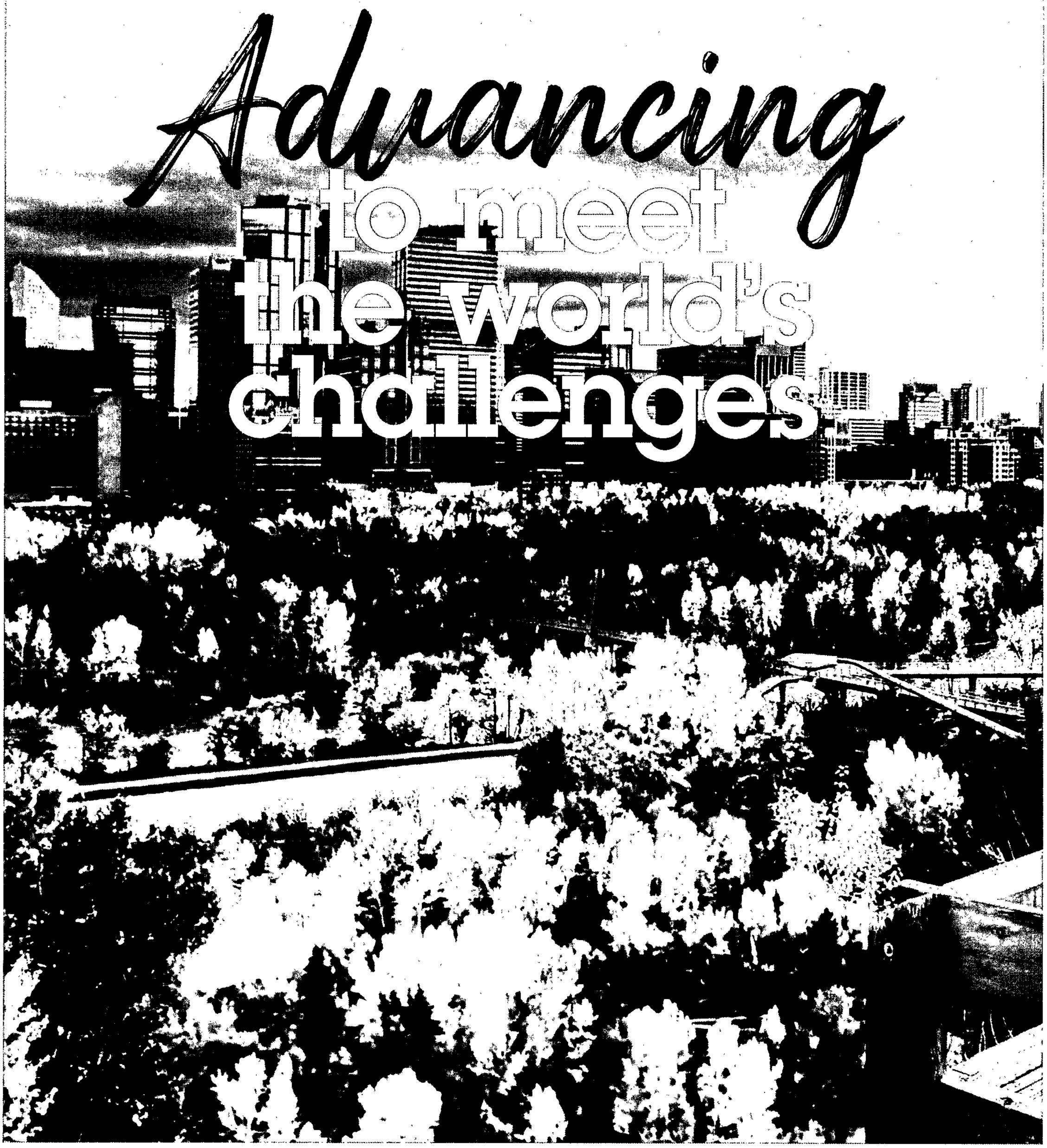
of employees benefited from the common basis of care coverage in 2022, with a target of 100% coverage by 2025.

0.9

The lost-time accident frequency[2] rate of Air Liquide employees and temporary workers decreased to 0.9 at the end of 2022, compared to 1.1 at the end of 2021.

(1) In tons of CO_2-equivalent of scopes 1 and 2, on a "market-based" methodology, restated to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope (upwards and downwards) and which have a significant impact on CO_2 emissions. Scope 2 emissions calculated from the specific supplies (market-based): the Group hence adopted the methodology recommended by the GHG Protocol.
(2) With work stoppages per million hours worked.

Advancing to meet the world's challenges



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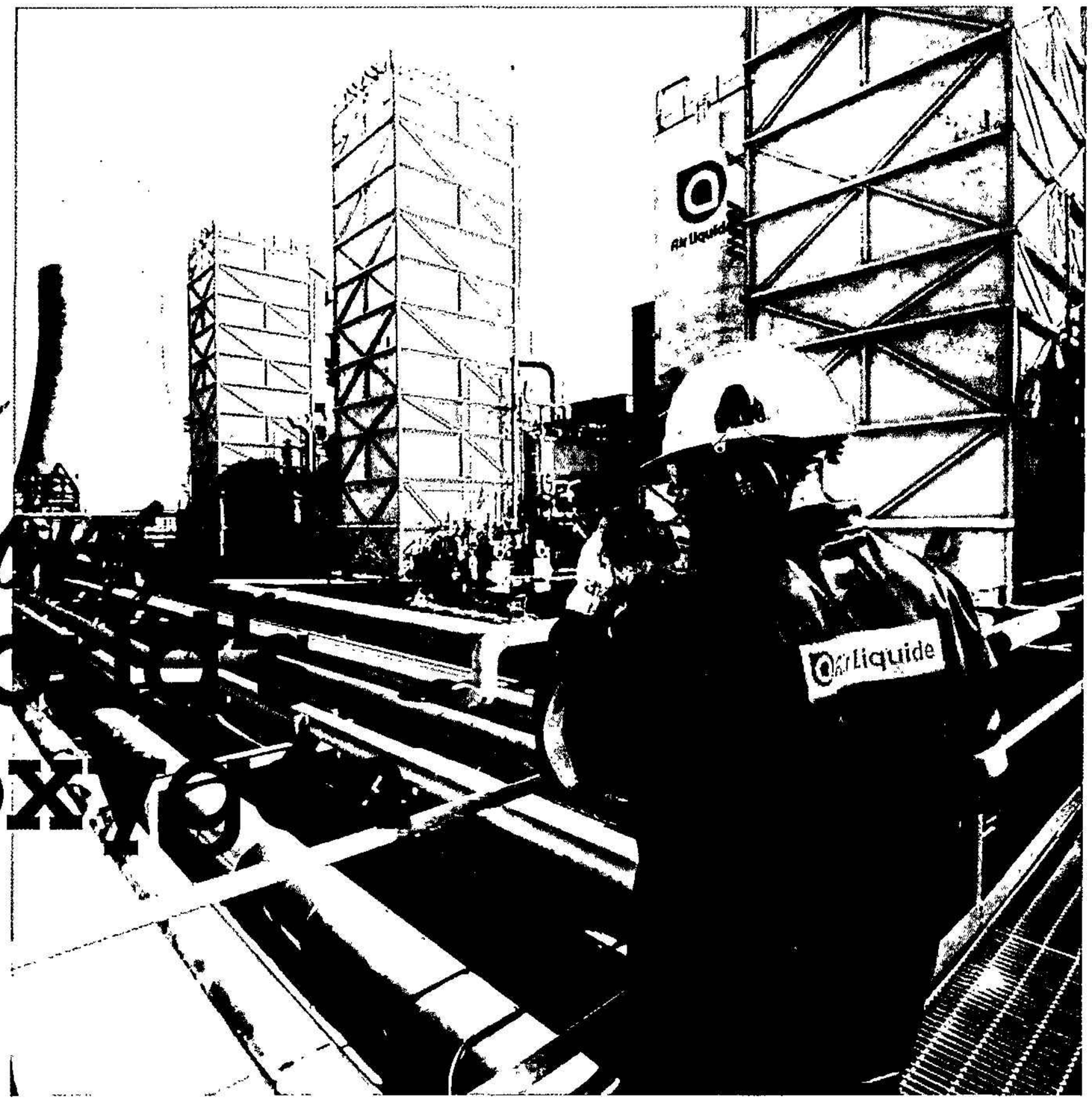
Advancing to meet challenges that the world is facing means making innovation the driving force of our business strategy. It is leveraging our expertise to address the challenges of today and anticipate those of tomorrow. It is bringing to life the cutting-edge technology that will accelerate the key markets of the future. And it is embracing a leading role in developing solutions that matter for society.



Decarbonizing industry and mobility

Air Liquide has at its disposal a comprehensive portfolio of technological solutions and services to support the decarbonization of industry and mobility worldwide. This combines the production and supply of low-carbon industrial gases to CO_2 management and the optimization and transformation of industrial processes.

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Reducing CO_2 emissions at the world's largest oxygen plant

Your Guides:

[Jens Juckel], Senior Process and Efficiency Expert, Air Liquide, **[Lizelle Meyer]**, Operations Excellence Manager, Air Liquide, **[Cyril Sebei]**, Mechanical Area Manager, Air Liquide, **[Simon Baloyi]**, Sasol Executive Vice President, Energy Operations and Technology

Secunda, South Africa



"In a way, these units are coming back home," says Jens Juckel, gesturing toward a line of seven rectangular towers rising from a mesh of ground-level piping. But, of course, these air separation units (ASU) located in Secunda, in South Africa's Mpumalanga Province, aren't going anywhere.

As we head east across the expansive site to look at another row, Jens, Senior Process and Efficiency Expert at Air Liquide Large Industries South Africa, explains: "Air Liquide was commissioned by Sasol to build these ASUs in 1979." Here, South Africa's largest energy and chemical producer operates a two-mile-wide site that boasts the world's highest oxygen production capacity. The oxygen produced on-site is mainly used to produce synthesis fuel and chemicals. Following a 480 million euro deal in summer 2021, the oxygen plant is now owned by Air Liquide. "We will be operating all 16 ASUs for the next 15 years, in addition to the unit we already operate today," says Jens, "and since we built them, it feels like we are coming full circle."

The deal is a key step in the long-term relationship that the Group has had with Sasol for the past 40 years. Not only is Air Liquide operating the whole oxygen production plant, but it is also modernizing the units. In addition to bringing benefits in terms of safety, reliability and efficiency, the solution provided by Air Liquide will help reduce the amount of CO_2 emitted during oxygen production. "We are aiming to cut emissions of the acquired assets in Secunda by 30% to 40% by 2031,"



explains Jens. "The most obvious option is to use renewable energy." Indeed, Air Liquide and Sasol have signed power purchase agreements for the long-term supply of 480 MW of renewable energy. Ultimately, the goal is to procure a total capacity of 900 MW of renewable-generated power for the site.

Other key contributions to reducing CO_2 emissions include improvements in process efficiency and the introduction of a new operating philosophy for the acquired assets. "We have identified and started work on a number of efficiency projects from which we are already seeing significant savings," says Jens. And then there are what he calls "the quick wins": running existing units more efficiently. At the eastern set of ASUs, Operations Excellence Manager Lizelle Meyer talks us through them. "Under Sasol, safety and reliability were paramount, as they are to Air Liquide. But we now have a third primary focus as well: energy efficiency, which we are pursuing through advanced process control optimization strategies."

"Air Liquide has brought us global expertise. It's been very positive for the atmosphere."

[Cyril Sebei]

"In both senses of the term!"

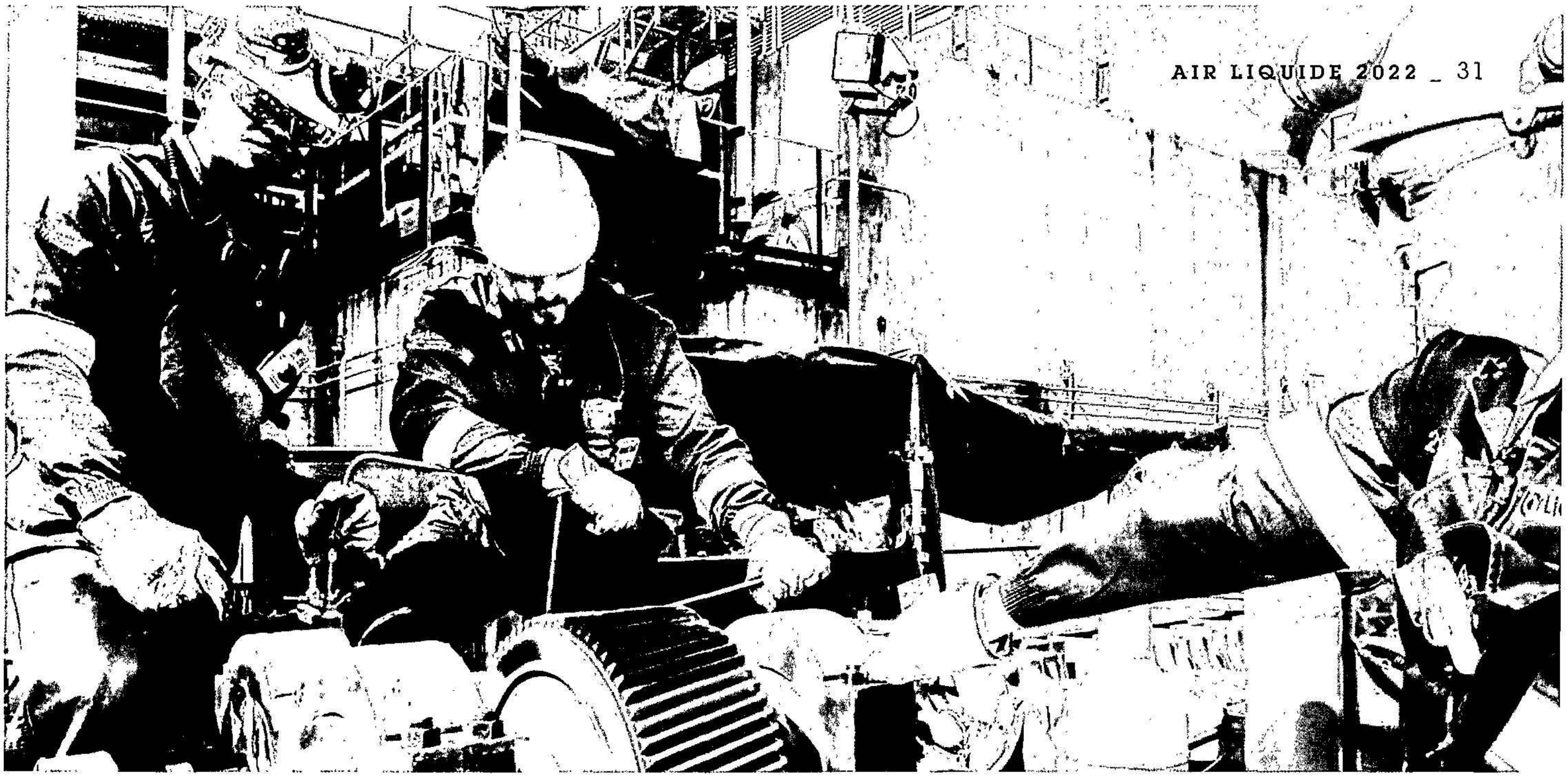
[Jens Juckel]

"We apply digitalization to make maintenance more effective."

[Lizelle Meyer]



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Air Liquide is also working with the Sasol teams to identify and execute further opportunities for site decarbonization. According to Simon Baloyi, Sasol Executive Vice President, Energy Operations and Technology, the shared ambition to decarbonize operations in Secunda is what makes the partnership with Air Liquide successful. "By improving the energy efficiency of our operations and assets, we will reduce steam usage, which will directly result in less carbon dioxide emissions."

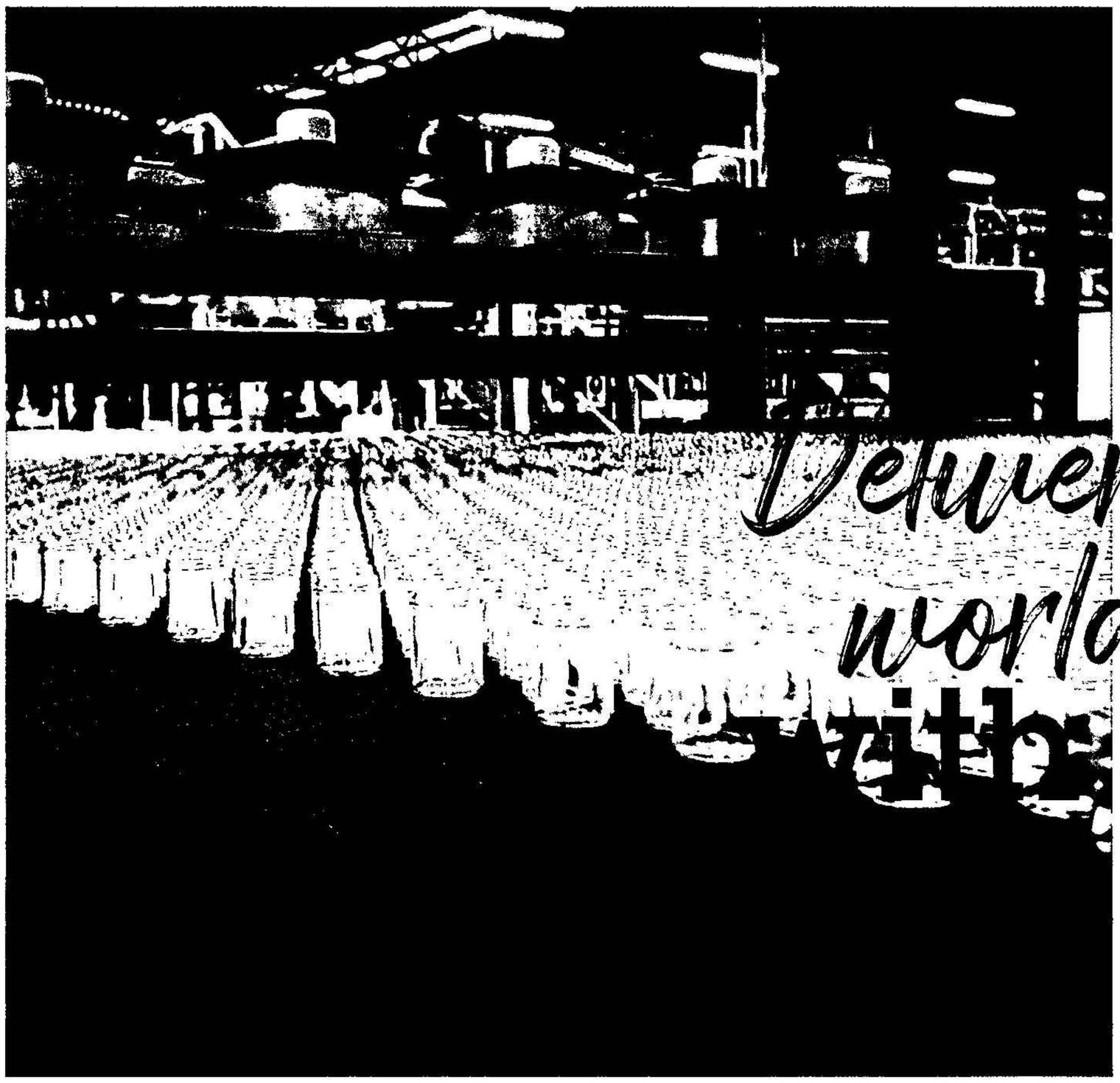
"Then there is increased reliability and safety, which has a direct impact on efficiency. Air Liquide uses digitalization to make maintenance more effective," explains Lizelle, introducing us to Cyril Sebei, Mechanical Area Manager, who is responsible for a maintenance team. "With our extensive cold boxes maintenance program, for example," explains the engineer, "we are not only ensuring safety, but increasing efficiency."

"Air Liquide has brought a new operational strategy to the acquired Secunda assets," Cyril continues. "We now work with Sasol to forecast demand and reduce capacity whenever possible." He gestures over to the hulking Sasol cooling towers. "For some employees, the acquisition was worrying at first. As it turned out, though, Air Liquide has brought global expertise in industrial gases. It's been very positive for the atmosphere." Adds Jens with a chuckle: "In both senses of the term!"



"The partnership between Air Liquide and Sasol is anchored in open, honest and transparent collaboration."

[Simon Baloyi]



Delivering the world's glass with less

Your Guides:

[Alessandro Pallotti], Key Account and Business Development Manager at Air Liquide Italy, **[Benjamin Coiffier],** On-Site Innovation Program Manager, Industrial Merchant activity at Air Liquide, **[Andrea Cendron],** Technical Director at Verallia Italy

Pescia, Italy



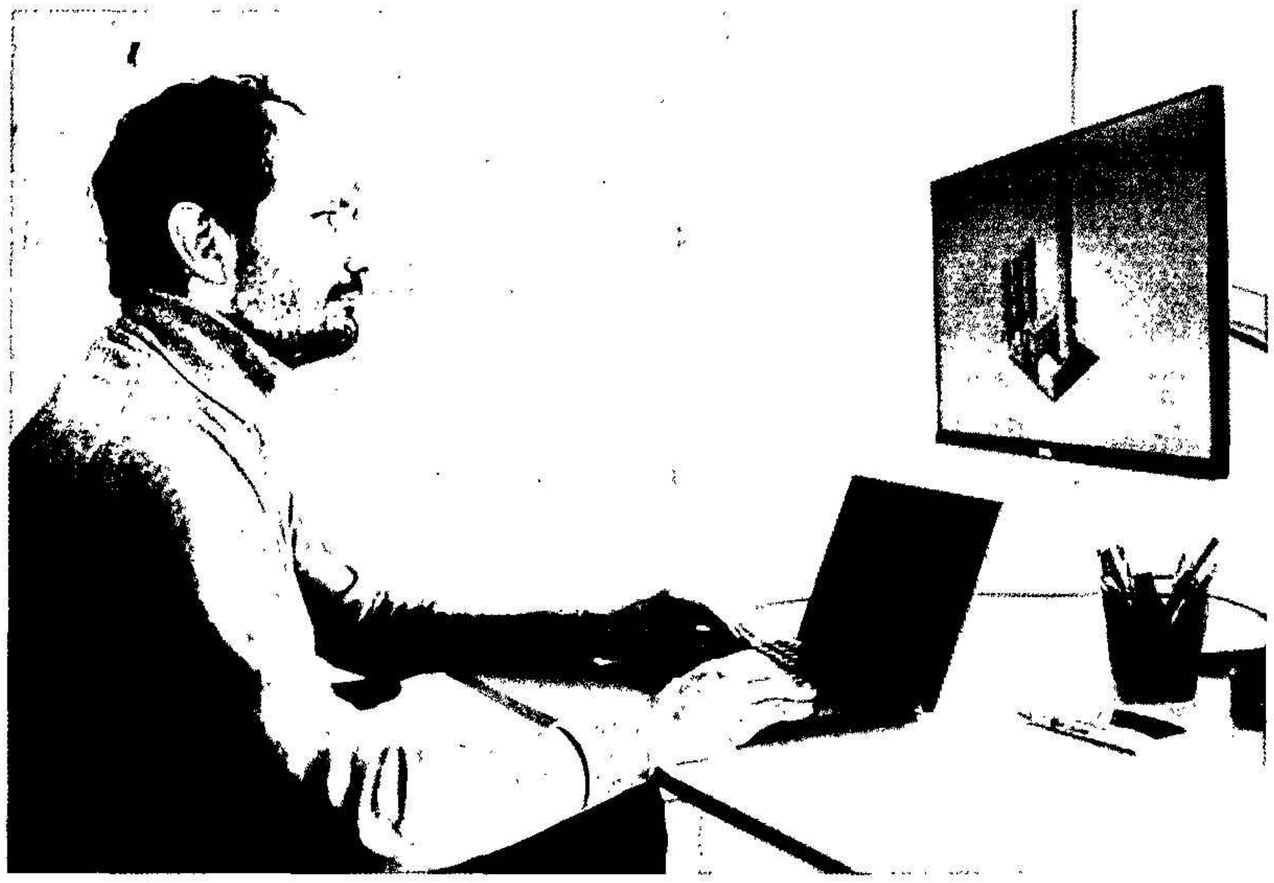
Entering the meeting room at the Verallia glass plant in Pescia, Italy, the first thing one notices is all the bottles of water in the middle of the table. Luckily, we don't have to wait long until our host, Andrea Cendron, Technical Director at Verallia Italy, gestures toward them: "Please, help yourselves," he says, adding with a chuckle, "We're not running short."

That's certainly true: with 34 plants producing more than 16 billion glass containers every year, Verallia is the world's third largest manufacturer of bottles and jars for beverages and foodstuffs. And after the tour – especially the brief stop by the furnace – we're thirsty.

"Glass is made by melting a mixture of silica, contained in sand, or indeed recycled glass – and this requires temperatures of around 1,500°C," Andrea explains. By way of comparison, gold melts at just over 1,000°C; lead is already liquid at 300°C. "Our production process is highly energy intensive, so our main challenge is to lower our carbon emissions.

"This is where Air Liquide can help," says Alessandro Pallotti, Key Account and Business Development Manager at Air Liquide Italy. "In late 2021, Verallia announced ambitious sustainability objectives, and we were able to respond with a proposal specifically tailored to the glass market. Here in Pescia, we will be combining our new next-generation, on-site oxygen production unit, which will be 10% more energy efficient than the previous generation, with our HeatOx™ technology,

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which will recover wasted heat from furnaces to save up to 20% of the energy needed for the glass melting process. The result: an 18% reduction in CO_2 emissions. The solution will also deliver an up to 90% reduction in nitric oxide emissions, which in high concentrations can be harmful to health."

His colleague, Benjamin Coiffier, On-Site Innovation Program Manager at Air Liquide Industrial Merchant activity, explains the details. "Let's start with oxygen: furnaces are heated by burning natural gas with air. If pure oxygen is used instead of air (this is called oxycombustion), then nitrogen and nitric oxide emissions are removed from the process and efficiency is higher." He continues, "Now, separating oxygen from air also requires energy, but our new on-site oxygen production units are more efficient than current systems, which lowers both our energy consumption and related carbon emissions; they also produce purer oxygen, further reducing nitric oxide emissions."

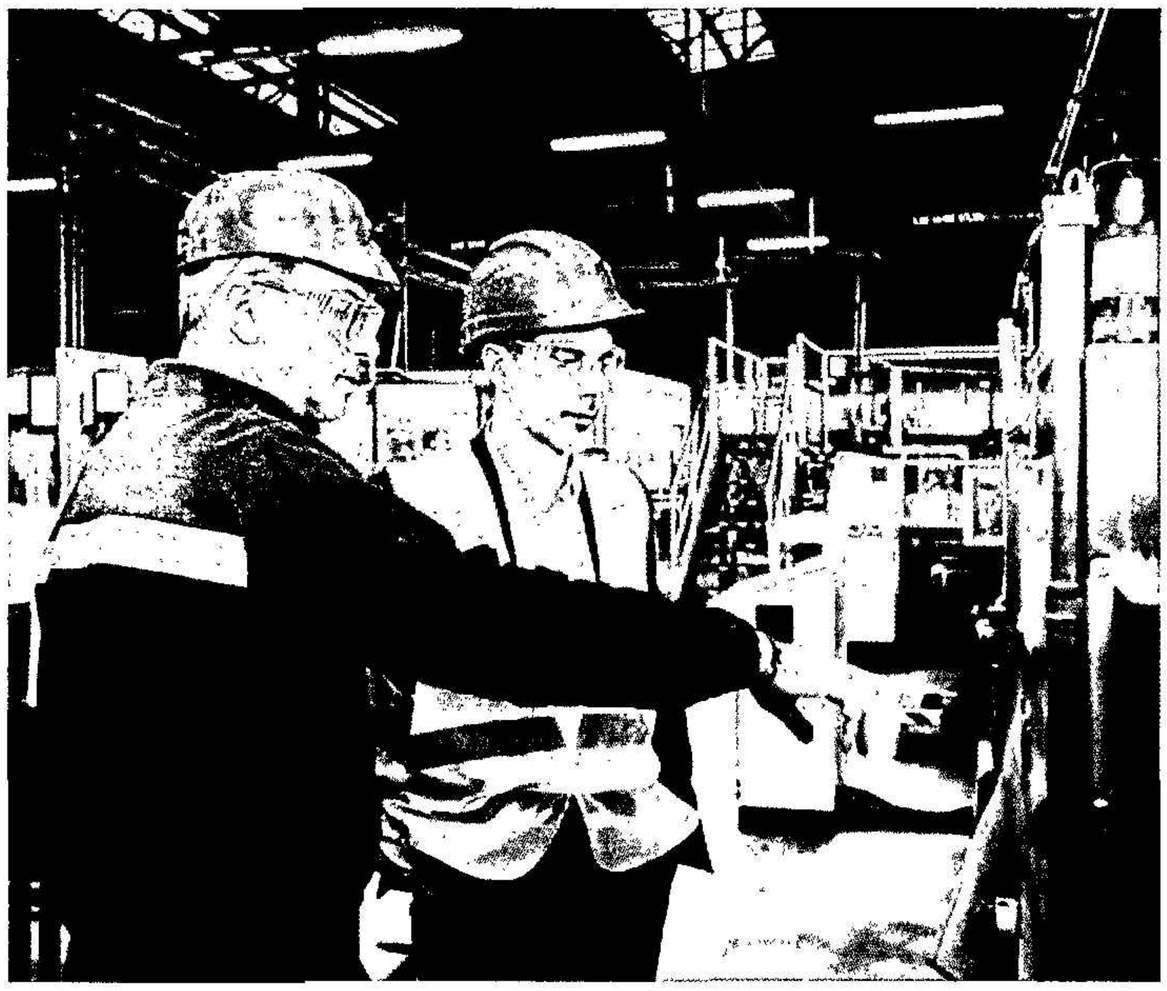
"Then, there is HeatOx™, our proprietary technology that harnesses the high-temperature fumes emitted by the furnace to preheat the natural gas and oxygen fed into it. They must be at about 500°C on entering the furnace. Thanks to heat recovery, less energy is needed to bring them up to temperature," Alessandro further explains.

According to Andrea, these technologies are real game changers: "By introducing pure oxygen as an

"Our new-generation on-site oxygen production unit is more efficient than current systems. It lowers both energy consumption and related carbon emissions."

[Benjamin Coiffier]





"We will be combining our new-generation, on-site oxygen production unit with our HeatOx™ heat recovery system to deliver energy savings of up to 20%."

[Alessandro Pallotti]

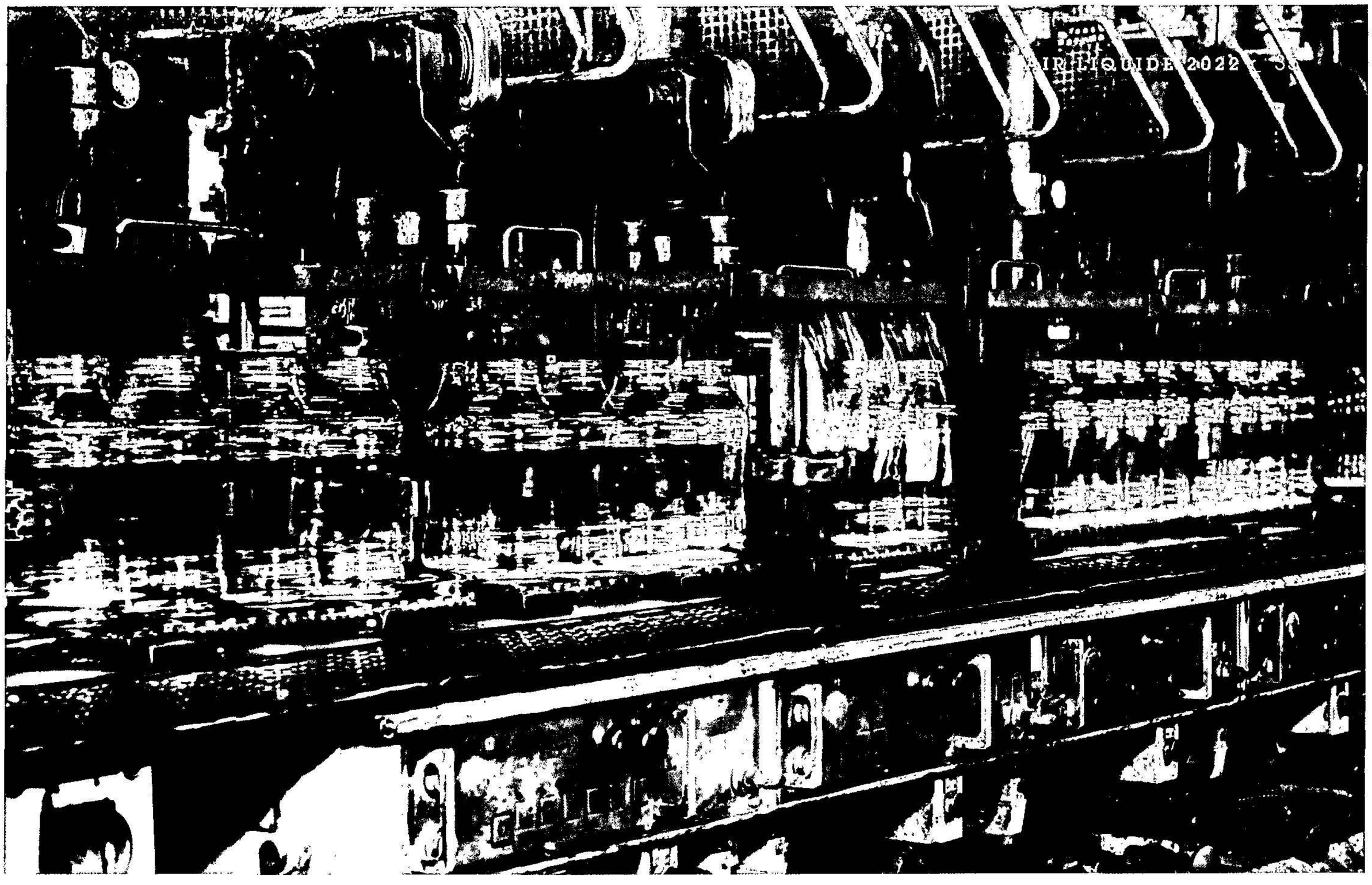
oxidizer in our production process, and using HeatOx™ to recover the flue gas heat, we will vastly improve our performance regarding specific emissions compared to a conventional furnace." Air Liquide's twin oxy-combustion and heat recuperator solution is scheduled to go into service in Pescia at the beginning of January 2024, and preparations are already well underway.

"For us as glass producers, long-term planning and continuity of supply are absolutely essential," explains Andrea. "Once we commission a new furnace, it will be in continuous operation – day and night – for its entire service life, which is around 15 years. If we ever had to switch it off, recommissioning would be difficult."

"Here, our new-generation, on-site oxygen production unit offers another



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"We know that Air Liquide is a trusted partner with whom we can explore future solutions to our challenge of reducing our emissions."

[Andrea Cendron]

advantage," says Benjamin. "Our unique cryogenic system is more reliable than pressure-swing absorption. It's also more compact." Alessandro nods: "And just in case there are any teething difficulties, we have contingency plans to deliver oxygen by truck. Continuity of supply is guaranteed at Air Liquide."

"We have built up strong working relationships at all levels," says Andrea, "and we know that Air Liquide is a trusted partner with whom we can explore future solutions to our challenge of reducing our emissions." Air Liquide's support of Verallia's sustainability goals in Italy is only the beginning. In Brazil, too, the Group is working with Verallia to upgrade its furnaces. As an important step toward making glass manufacturing carbon neutral, Air Liquide has completed preliminary tests with another partner to replace natural gas with hydrogen. "But before we start talking about H_2," Andrea jokes, "can I offer anyone some more H_2O?"



Building the future of renewable hydrogen in Normand'Hy

"This is where Air Liquide's electrolyzer will be built," indicates Rahim Salemkour, Project Director. "It is scheduled to be commissioned in 2025 and will be the largest in the world." We are in Port-Jérôme, a small town in a region of Normandy, France, that is known for its industrial prowess.

In front of us, construction is underway at the site that will soon be home to the Group's new renewable hydrogen production unit. "Air Liquide Normand'Hy is a large-scale electrolyzer with an initial capacity of 200 megawatts," Rahim explains. This is equivalent to the average annual electricity consumption of more than 235,000 French households. "We will be able to produce up to 28,000 tons of hydrogen per year here through water electrolysis, which is a production process that uses electricity to 'break' purified water molecules in order to separate the hydrogen from the oxygen."

Air Liquide Normand'Hy is the cornerstone of a project aimed at decarbonizing this industrial basin, which Air Liquide is implementing alongside other major industrial players in the region. The strong level of interest in the project means it has also garnered the backing of the French government as part of an Important Project of Common European Interest.[1]

"To enable this kind of large-scale production of renewable hydrogen," states Rahim, "the Group has entered a

(1) Project selected among the 35 PIIEC "Hy2Use" projects.

Your Guides:

[Rahim Salemkour], Project Director, Air Liquide, **[Mathieu Cavélius]**, Business Developer, Air Liquide, **[Liliane Herculano]**, Project Manager, Air Liquide

Port-Jérôme, France



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joint venture with Siemens Energy to develop large-capacity electrolyzers. This will allow us to pool our technology and expertise in proton-exchange membrane (PEM) electrolysis." This Franco-German partnership is crucial for the development of a European hydrogen sector, which Air Liquide is spearheading.

Air Liquide has chosen to install this new electrolyzer in Port-Jérôme because it is a strategic location for the Group. "We have had a presence here since the 1970s and have rolled out many technologies in the region," explains Mathieu Cavélius, Development Engineer. Over time, the Group has cemented its presence by developing a pipeline network and forging long-standing partnerships with major refiners in the region who use hydrogen to remove sulfur from fuel.

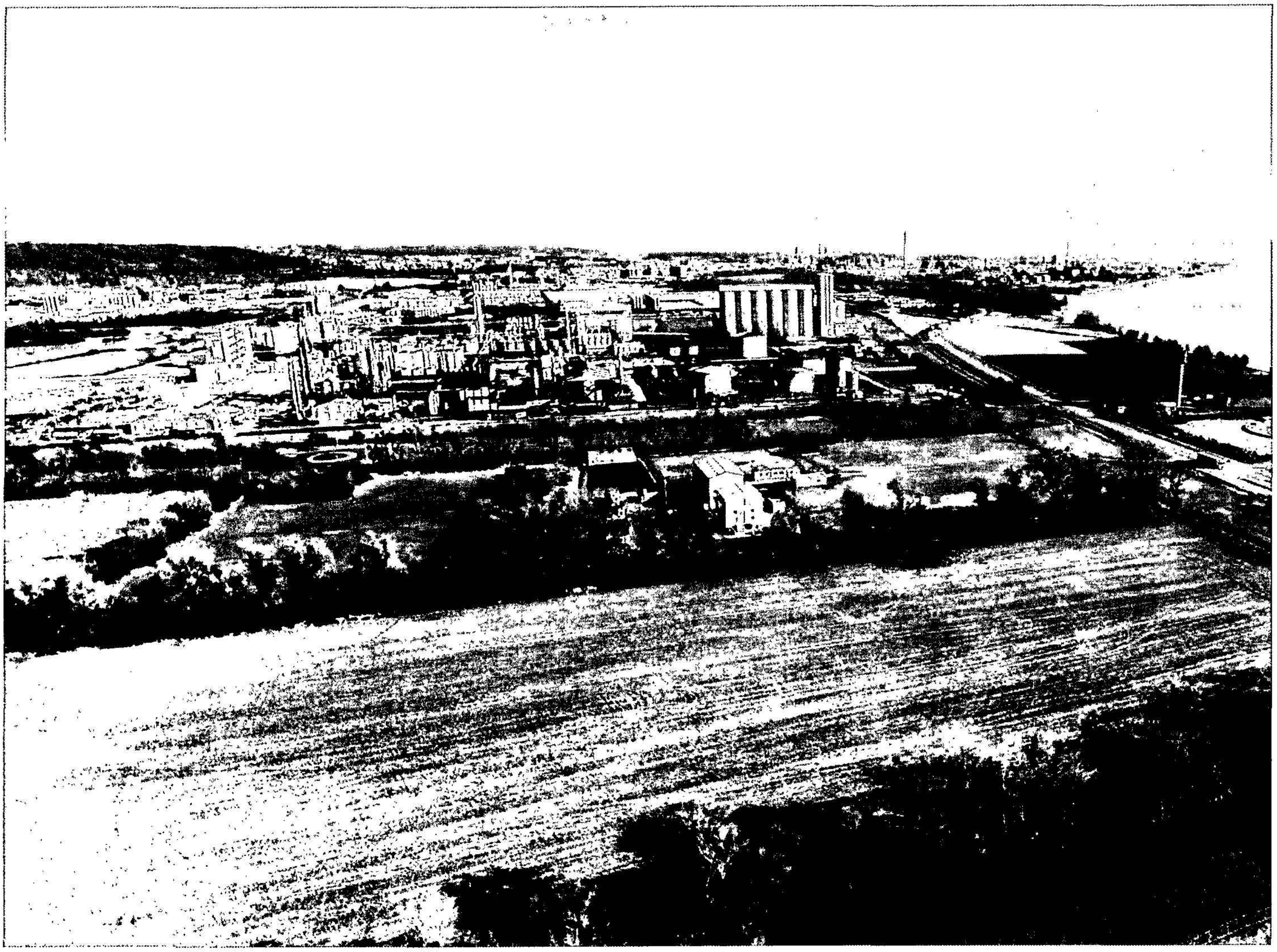
"It was clear that we would continue to roll out new technologies here," explains Mathieu. Indeed, Port-Jérôme is already home to the largest steam methane reforming hydrogen production unit [2] operated by Air Liquide in France, just a few kilometers from the Normand'Hy site. Here, in 2015, the Group installed its Cryocap™ technology, which uses cryogenics to capture up to 98% of

(2) Method separating the atoms that make up methane (CH_4). Using steam, hydrogen and carbon dioxide are obtained. This is the most widely used and most economical method of producing hydrogen to date, but it does emit CO_2 which can be captured and utilized through various applications thanks to Cryocap™ technology.

Developing a new generation of electrolyzers with Siemens Energy

Air Liquide and Siemens Energy have embarked on a joint venture in the large-scale production of renewable hydrogen electrolyzers.

The combined expertise of the two leading companies in their field will enable a sustainable hydrogen ecosystem to emerge in Europe.





"Normand'Hy's major asset is its ability to produce competitive and carbon-free hydrogen on a large scale from renewable energy."

[Rahim Salemkour]

the CO_2 emitted during hydrogen production – a world first. Thanks to Cryocap™, Air Liquide has created new opportunities for capturing and reducing the carbon emissions of its own sites, as well as those of its customers. "Today, we are seeing great progress being made with the construction of this vast electrolyzer," Rahim says. The main challenge lies in sourcing the electricity that powers it. "The electricity used will come from wind turbines and photovoltaic solar farms located near the site. This is what we mean when we talk about renewable hydrogen. There will be no CO_2 emissions produced during the production process," said Rahim. As a result, up to 250,000 tons of CO_2 emissions per year will be prevented, the equivalent of the emissions of a French city with 25,000 inhabitants.[3]

Downstream, Air Liquide Normand'Hy will be connected to the regional industrial ecosystem. This will allow the hydrogen to be distributed directly to industries in the area. "We will continue to collaborate with refining, petrochemical and chemical companies that require hydrogen for their production. Today, with the climate challenges we are facing, it is a matter of gradually replacing the hydrogen we already supply with renewable hydrogen. This way, the carbon footprint of industrial players can be reduced," said Mathieu. This hydrogen will also be used to decarbonize heavy transport, starting with heavy goods and industrial vehicles, followed by buses and commercial vehicles in the region.

Not only will the Air Liquide Normand'Hy site produce renewable hydrogen, the project as a whole has an environmental approach. Liliane Herculano, a Project Manager who deals with regulatory aspects, explained: "Due to its size, the project



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“This pioneering project is a unique opportunity for industrial players in this area of Normandy, as well as for mobility – it will be a milestone.”

[Mathieu Cavélius]

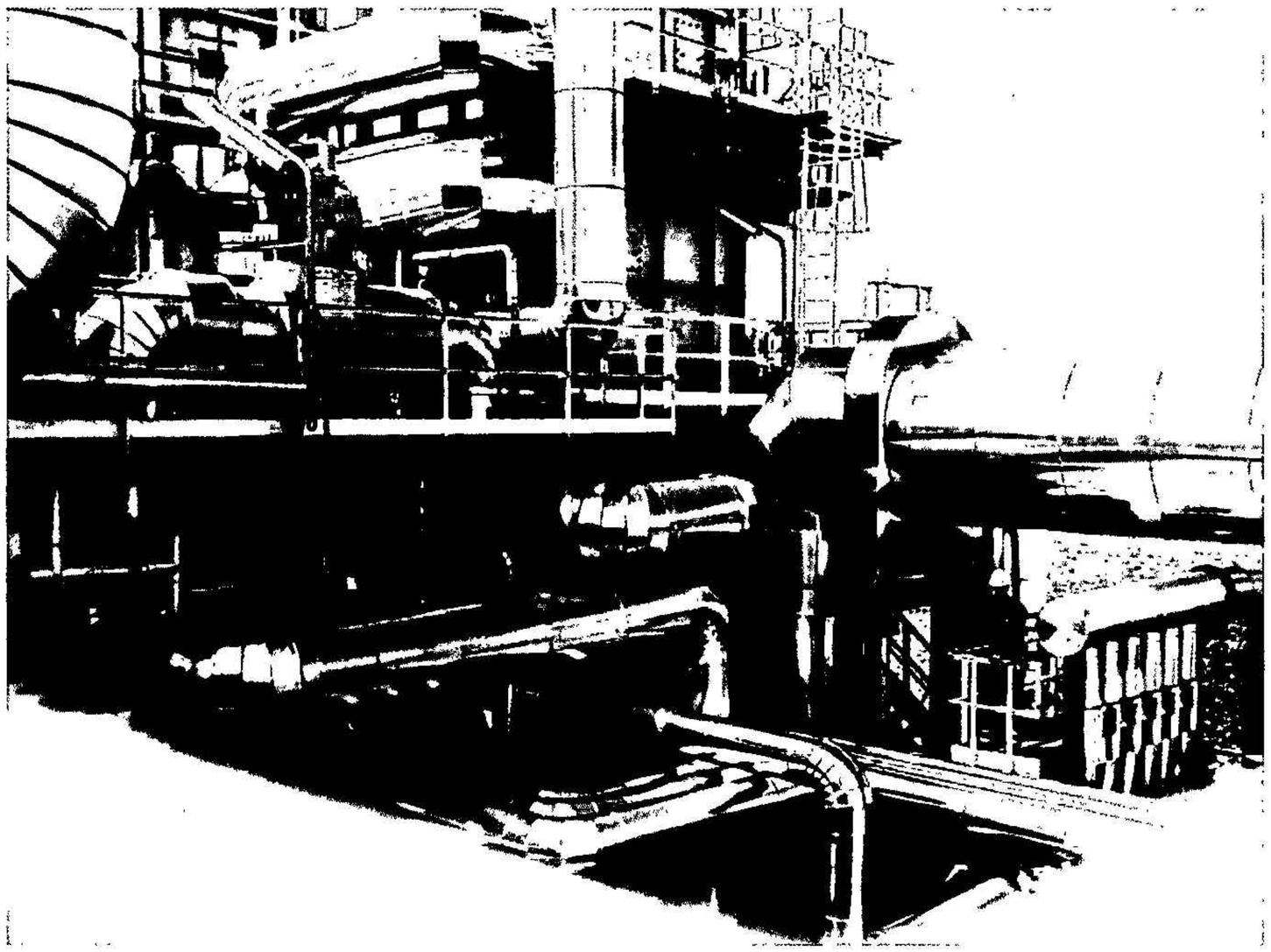
has been subjected to an environmental assessment. With the help of an environmental engineer, we carried out a year-long fauna and flora impact study, which represents a complete life cycle.” This allowed Air Liquide to adapt the project in terms of its design, construction and operation. “As a simple example, we decided to excavate the site between September and October 2022, as this is a time of year when animals are neither hibernating nor in their breeding period,” explained Liliane.

Air Liquide has worked to preserve the environment and support the entire area surrounding the Normand’Hy site. This project will contribute to the economic development of the region and build up a unique expertise in hydrogen production. The Group is already committed to developing this expertise through the H_2 Academy, a higher education training initiative that teaches younger generations in the area about new career paths within the hydrogen industry.

Air Liquide’s objective is to accelerate the development of renewable and low-carbon hydrogen on a global scale. To achieve this, it has decided to invest at least 8 billion euros in this area by 2035. The Normand’Hy project is this ambition brought to life!

(3) In 2019, the Carbone 4 consulting firm estimated the average emissions per person and per year in France to be nearly 10 tons of CO_2 equivalent.

And also



Up to

98%

of CO_2 emissions emitted by a hydrogen production unit captured thanks to Cryocap™.

Toward carbon neutrality: CCS, a promising solution

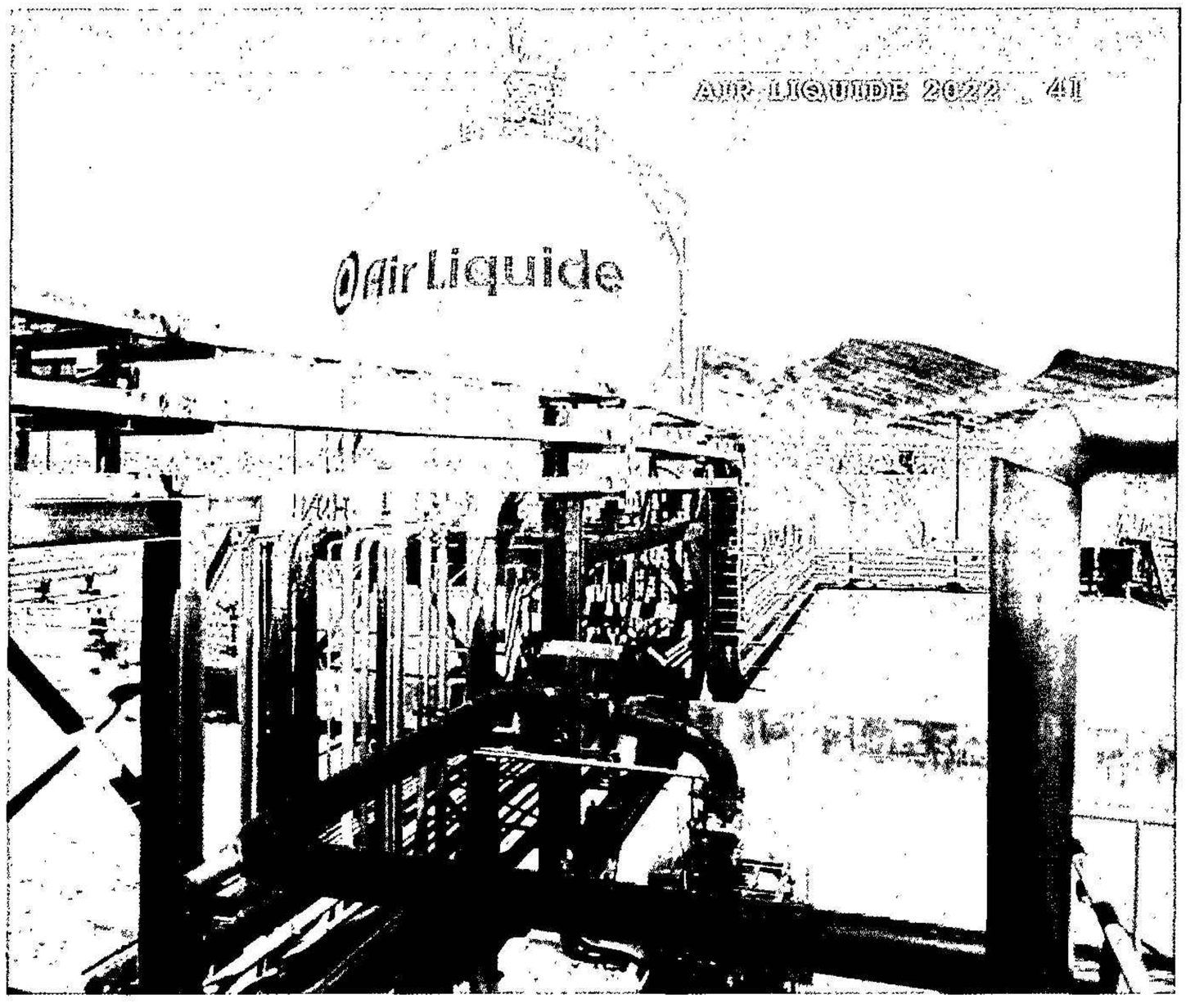
How can large volumes of CO_2 emitted by industrial players be captured in the short term? Carbon capture and storage (CCS) is currently one of the most viable and efficient solutions.

Air Liquide has been developing CO_2 management solutions for 15 years now, with a notable example being its Cryocap™ system. In Normandy, France, this solution is already in use at the Group's Port-Jérôme hydrogen production facility, where it uses cryogenics to capture up to 98% of emitted CO_2. The liquefied CO_2 is then recovered for other industrial uses. This unique capture process will also be integrated into Air Liquide's low-carbon and renewable hydrogen production unit in Grandpuits, France, which is under construction as part of a long-term contact with TotalEnergies.

The Group is present across the CCS value chain, from CO_2 capture to its transport to sequestration sites. It is deploying large-scale projects in France, Belgium and the Netherlands. Meanwhile, a joint venture with Sogestran, called OCEOS, is enabling Air Liquide to participate in maritime transport of carbon to meet the needs of future CCS projects in Europe.

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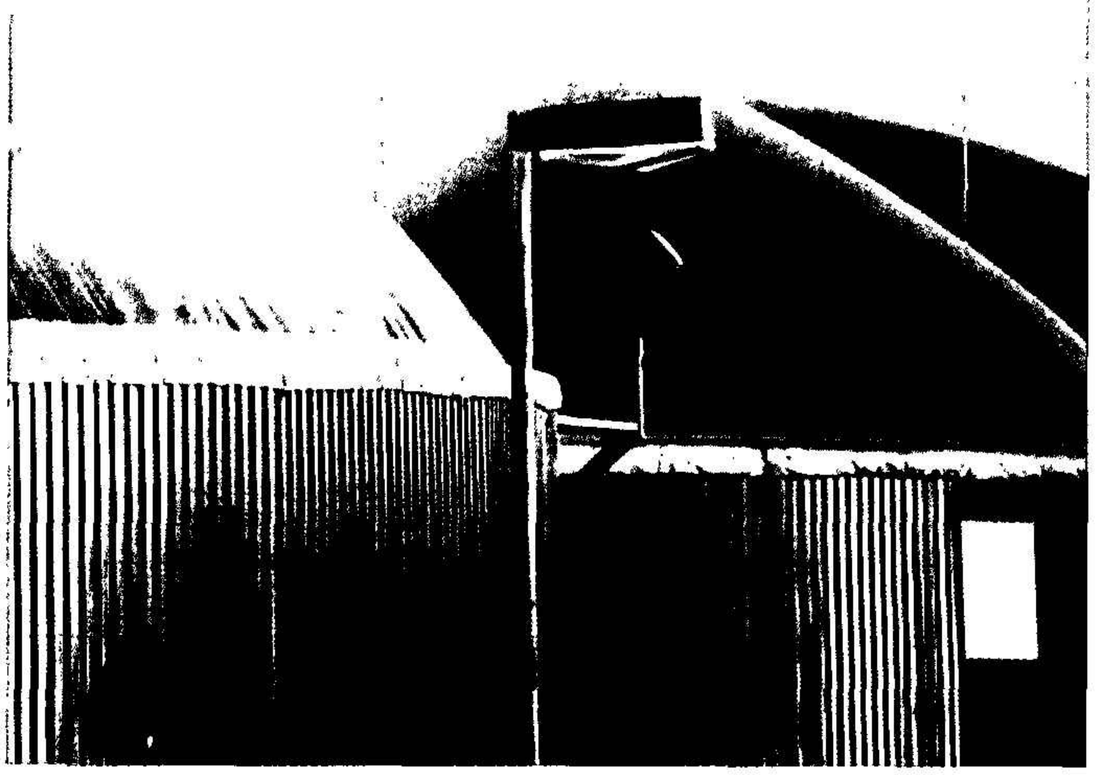
Accelerating hydrogen development in the U.S.



Hydrogen mobility is growing in the U.S. To meet the increasing demand, Air Liquide opened its largest liquid hydrogen production facility in 2022, in North Las Vegas, Nevada.

The facility and the associated logistics infrastructure mark a 250 million dollar investment by the Group in the national hydrogen market. The plant has a production capacity of 30 tons of liquid hydrogen per day, which is enough to fuel up to 40,000 hydrogen vehicles. It will serve customers looking for low-carbon solutions, notably those in the mobility market in California.

Biomethane: for a sustainable energy mix



Air Liquide is committed to the development of biomethane, a key energy source to decarbonize transport and industry and accelerate the energy transition as part of a circular economy approach.

The Group is positioned as a partner of choice for industrial players, farmers and local authorities thanks to its presence along the entire biomethane value chain: from biomass sourcing, to the production of biogas and its purification into biomethane, to final transportation to customers. With production facilities in France, Norway, Sweden, the United Kingdom and recently Italy, the Group is expanding its business on a global scale. In the United States, Air Liquide is currently building its largest biomethane production plant to date, in Rockford, Illinois. And in China, where biomethane has major potential, the Group launched its first production plant at the end of 2022.

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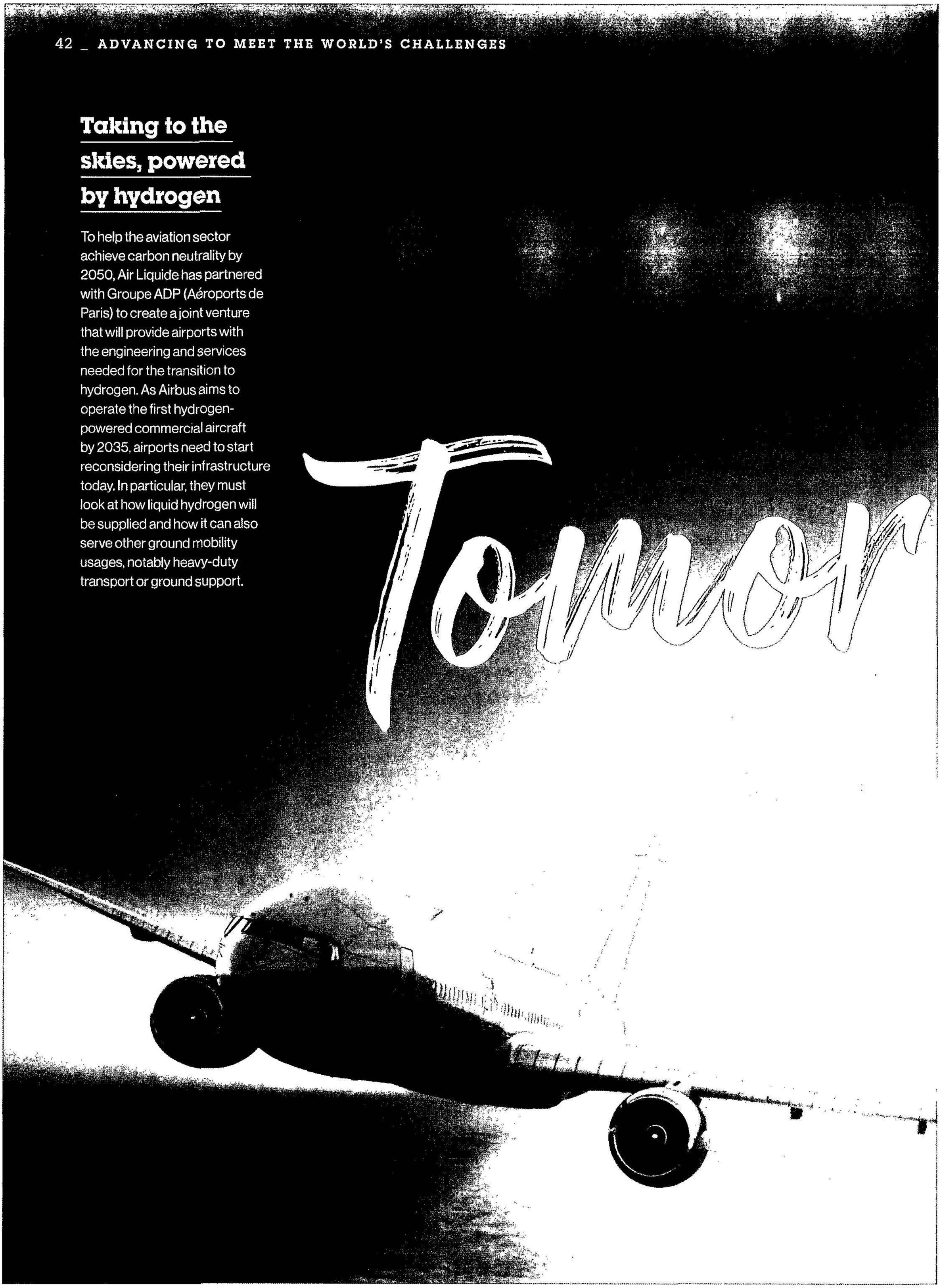
biomethane production plants worldwide with production capacity of 1.6 TWh per year, equivalent to the average gas consumption of approximately 333,000 people.

+25%

increase in capacity over the past 3 years.

Taking to the skies, powered by hydrogen

To help the aviation sector achieve carbon neutrality by 2050, Air Liquide has partnered with Groupe ADP (Aéroports de Paris) to create a joint venture that will provide airports with the engineering and services needed for the transition to hydrogen. As Airbus aims to operate the first hydrogen-powered commercial aircraft by 2035, airports need to start reconsidering their infrastructure today. In particular, they must look at how liquid hydrogen will be supplied and how it can also serve other ground mobility usages, notably heavy-duty transport or ground support.



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Toward low-carbon shipping

With more than 500 million metric tons of goods transported inland in the European Union,[1] shipping companies are looking for solutions to decarbonize their logistic chain. In this context, Air Liquide and Future Proof Shipping (FPS), a provider of zero-emission shipping solutions, have signed a long-term contract for the supply of hydrogen to FPS's inland barge, the Maas, which transports containers in the Benelux region. This supply will allow the substitution of hydrogen for the conventional fuel used in the shipping industry, thus reducing the sector's environmental footprint. The hydrogen will be delivered in specially designed multi-modal hydrogen storage suited for inland barges. The overall solution will avoid nearly 2,000 metric tons of CO_2 emissions per year for the first ship concerned. Due to its replicability potential for other ships (and other heavy-duty mobility usages), the project is a milestone on the path to the decarbonization of inland waterways.

(1) Eurostat

Unlocking progress through innovation

Innovation and technology are major forces of Air Liquide and have always enabled it to play a pioneering role. It is thanks to these strengths that the Group is contributing to the development of key sectors for the future. This includes electronics, where its molecules are used in the manufacture of semiconductors, and healthcare, where its solutions contribute to improving patient's quality of life.

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Advanced materials for sustainable electronics



Your Guides:

[Jenny Tan], Frontend Global Materials Operations Director, Micron, [Jiro Yokota], Technology Program Manager, Advanced Materials, Air Liquide, [Dylan Low], Strategic Business Unit Director, Air Liquide Singapore, [Helena Seiver], Vice President, Strategic Account Management for Micron, Air Liquide

Singapore



"When people hear 'advanced materials,'" says Jiro Yokota, "they often think that we are dealing with simple, plug-and-play solutions: 'Just exchange material A for material B to save X amount of money in production,'" says the Technology Program Manager at Air Liquide Advanced Materials. "But what we do is far more complex – and requires a closer relationship with the customer and a thorough understanding of their production processes."

We have come to one of Air Liquide's longest-standing customers, Micron, to get a feel for what Jiro means. For 30 years now, Air Liquide has been supplying the US-based provider of memory storage solutions with the ultra-pure gases required in microchip production. During this time, the electronics industry had expanded rapidly as computers and then smartphones became standard consumer goods, while at the same time cars and household appliances acquired more complex electronic components capable of faster performance and more processing power. All while reducing financial costs and environmental footprint.





"Our enScribe™ products are designed to reduce the global warming potential typically associated with most contemporary gases used in etch processes."

[Jiro Yokota]

We are here in Singapore at the Air Liquide Advanced Materials center built for Micron. Located on the western shore of the island state, a couple of miles away from its gleaming center, the facility is an ultra-modern production plant – "the first of its kind," explains Dylan Low of Air Liquide Singapore.

He picks us up at the gates alongside Helena Seiver, Vice President, Strategic Account Management for Micron at Air Liquide, and while we don protective goggles, helmets and overalls for our tour of the plant cleanrooms, she explains her role as "providing one Air Liquide service to one Micron." This means ensuring that Air Liquide deploys its international reach to support its partner as it, too, expands globally. In this case, the Group opened one of its largest electronics advanced materials production facilities alongside Micron in Singapore.

This strategy of regionalizing supply chains makes them more robust and responsive. With covid-19 lockdowns in place during the construction of Air Liquide's Advanced Materials center in Singapore, the importance of regional synergies became even more salient. About the partnership with Air Liquide, Jenny Tan, Frontend Global Materials Operations Director at Micron, comments, "Micron and Air Liquide have been successfully collaborating for the last 30 years on various projects that have contributed to Micron's production efficiency, supply chain resiliency and sustainability efforts. We are excited to continue our long partnership with Air Liquide in the years to come."

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"We are excited to continue our long partnership with Air Liquide in the years to come."

[Jenny Tan]



Jiro takes this as his cue to talk us through how Air Liquide's enScribe™ etching molecules help the company's electronics customers make marked emissions reductions in their manufacturing processes. "Our materials replace high global warming potential etching gases, which have more potent greenhouse gas emissions than carbon dioxide," he says. "As such, whenever a customer adopts one of these molecules, it has the potential to reduce the entire sector's emissions. The use of just one of these molecules by some customers has already helped reduce the industry's overall emissions by almost 1%."

"Also," he adds, "each chip that leaves a fab has the potential to further reduce emissions down the line – by making a computer or even a car more efficient." Advanced materials indeed!



[Helena Seiver]

"For 30 years, Air Liquide and Micron have grown together. The Singapore Advanced Materials Center, their most recent joint achievement, is the first production plant of its kind."

[Dylan Low]



Toward *personalized care* at home

"My life has changed," says Margaret Watty, a lively, independent-minded woman who is living with chronic obstructive pulmonary disease, a condition that results in severe breathing difficulty.

Her gratefulness is palpable as we sit together in the warm, sunny living room of her Madrid apartment. "Before, I couldn't go out—I could hardly walk." After two bouts with covid-19, she now requires oxygen therapy 24 hours a day.

David Rudilla, Air Liquide Healthcare's Director of Patient Quality of Life and a psychologist, is on-site with us today. He is part of a multidisciplinary team of nurses, technicians, doctors and pharmacists who help patients like Margaret cope with living with a range of chronic conditions. "I am passionate about placing human dignity and quality of life at the center of the support teams provide," he enthuses. "As we are on the ground

Your Guides:

[Federica Bellingeri], Patient Empowerment and Centricity Manager, Air Liquide Healthcare, **[David Rudilla]**, Director of Patient Quality of Life, Air Liquide Healthcare, **[Carlos Garcia Diaz]**, Oxygen technician, VitalAire Spain

Madrid, Spain



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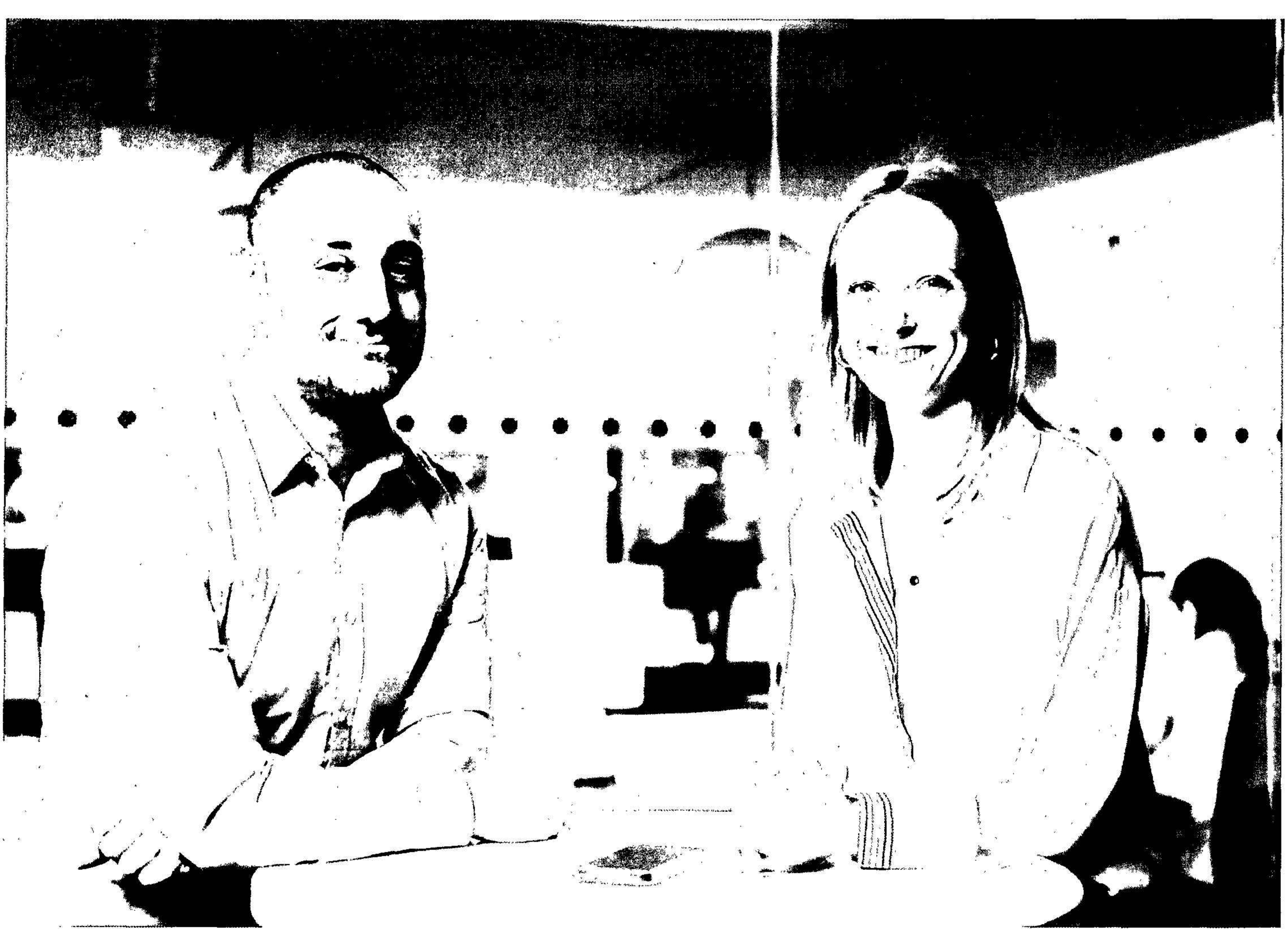
interacting with patients throughout their care, we have a global view that takes into account more than just clinical data." This proximity allows a *more comprehensive understanding* of each person's needs, which in turn enables the development of innovative solutions to help them.

Carlos Garcia Diaz, Margaret's VitalAire oxygen technician, is also *joining us today. He visits Margaret* regularly and the two have developed a close bond. He is always on the lookout for ways to improve her quality of life, and he recently brought her a new oxygen concentrator that better fits her needs. "Originally I had a bigger machine, but Carlos found me this smaller one," says Margaret with a smile. "I'll be able to put it in a backpack, so I can be more mobile." Carlos nods in agreement. "She has to be constantly connected to *the machine," he explains. "These long* tubes can be a real impediment when she moves around. But the portable machine allows her to leave her home and be more independent."

Because every patient experiences their illness differently, personalized care plans are more effective

"It makes a huge difference to me to know that the people delivering my follow-up understand my situation."

[Margaret Watty]





"My goal is to try to ensure the therapy interferes as little as possible with the patient's daily life."

[Carlos Garcia Diaz]

than a one-size-fits-all approach. A combination of human presence, digital platforms and data analysis allows Air Liquide Healthcare teams to build a personal profile for every patient and continuously adapt it as the patient's situation evolves. "It makes a huge difference to know that if I call I can speak to Carlos, and not a machine telling me press 1 if I need this, press 2 if I need that," says Margaret.

To learn more about the importance of value-based healthcare models, we jump in a car with David and head to his office to meet with Federica Bellingeri, Patient Empowerment and Centricity Manager for Air Liquide Healthcare in the Netherlands. "Value-based healthcare is increasingly gaining traction in the health sector," she tells us. "Payers understand that personalized care plans allow for better targeting of resources and efforts." David agrees: "The approach improves patient outcomes at the best cost for healthcare systems, which are under unprecedented strain due to rising life expectancy, chronic diseases and treatment costs," he says.

To improve treatment adherence and long-term quality of life, feedback from patients on their needs, expectations and treatment experience is vital. And even their lifestyle enters into the equation. "Patient adherence to therapy is vital, but patients are often dealing with chronic conditions at home," David points out. "Therapy outcomes rely not only on clinical indicators, but on the barriers or inconveniences of treatment being minimized as much as possible."

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"Therapy outcomes rely not only on clinical indicators, but on the barriers or inconveniences of treatment being minimized as much as possible."

[David Rudilla]

The future of healthcare has to be an ecosystem that puts the patient at the center. Air Liquide Healthcare teams collaborate closely with stakeholders to find ways to advance this goal. "Some payers have adopted an outcome-driven model, with payment linked to therapy adherence or to patient satisfaction, and to innovation that improves patient outcomes," says Federica. For David, Air Liquide Healthcare is contributing to the development of a virtuous circle: "Doctors benefit from the information we provide. Hospitals that entrust us with their patients' care at home get better outcomes at the right cost. Patients are empowered because their voices are heard. We receive feedback that makes our solutions more effective. And, ultimately, society benefits from a more sustainable healthcare system."

"My life has returned to almost normal," says Margaret. And that is the most meaningful outcome of all.

"We're creating synergies with stakeholders to ensure that the ultimate treatment goal is the one most meaningful to the patient."

[Federica Bellingeri]



And also

ALTEC, cutting edge engineering at Airgas

In 2022, Airgas, Air Liquide's American subsidiary, opened the new ALTEC[1] center, which brings its engineering teams together to innovate, create and accelerate solutions for their customers.

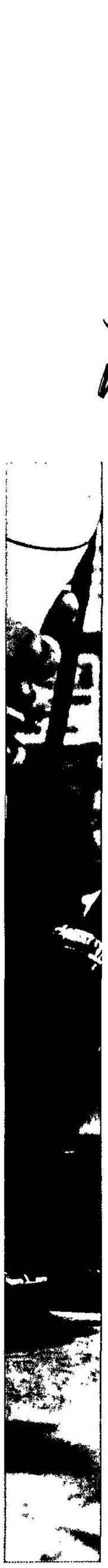
The 42,000 square feet facility includes cutting-edge laboratories dedicated to industries spanning from food, metals and glass to welding and automation. This new center facilitates the sharing of resources, ideas and expertise in a customized space, providing synergies that greatly amplify Airgas's ability to provide tailor-made solutions to customers.

(1) Air Liquide Technology Center.



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Data and AI working for the energy transition



The energy transition is impossible without technology, and artificial intelligence (AI) is playing a decisive role. For Air Liquide, AI is a strong lever of value creation and efficiency, fully in line with its innovation strategy for a sustainable performance.

Every day, billions of data are collected from the Group's 500 plants, 20 million gas cylinders and 9,900 trucks. Analyzing this data allows a detailed and global understanding of industrial assets and, ultimately, monitoring optimization. For example, the teams have implemented AI solutions that reinforce the reliability of production units, which are controlled by remote centers, and that optimize their energy consumption, thus reducing their environmental impact.

20 million

kilometers avoided thanks to AI



Another axis for decarbonizing operations is logistics. In 2020, the Group deployed a program to digitize its liquid gas supply chain, based on AI. This will allow Air Liquide to better anticipate its customers' needs and determine optimal routes, thus limiting the number of kilometers traveled by delivery trucks. The goal is a 10% reduction per year until 2025.

Making factories more flexible with AI

Contributing to a low-carbon society requires using renewable energy to power industrial and urban areas. However, their intermittence poses a major challenge. Air Liquide has thus launched an ambitious research program with the École des Mines ParisTech into how to use AI to address this challenge. Among other things, the program focuses on the flexibility of industrial units, which is essential for integrating renewable energy into the grid, and on the development of algorithms to optimize plant production.



To the Moon

As an expert in extreme cryogenics and a supplier of key molecules, Air Liquide is a major partner in sustainable space exploration. Its cutting-edge technologies are an essential building block for establishing the first prolonged human presence on the Moon. In particular, they will enable the refueling of space vehicles via stations in orbit, and the use and production of hydrogen in situ from lunar resources. The Group is already meeting these challenges with its partners in the sector, notably the ESA and NASA, to whom it supplied high-pressure nitrogen for the launch of the Artemis 1 mission to the Moon.

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When CO_2 is recycled into textiles

Start-up Fairbrics is using CO_2 emitted by industry to replace polyester made with fossil fuels. Founded in 2019, this green chemistry start-up has developed an innovative process that turns captured CO_2 into textile fibers. It serves as a concrete example of how the circular economy can contribute to decarbonization. During the two years that it spent at Accelair, Air Liquide's deep tech start-up accelerator, Fairbrics developed its technology thanks to the laboratories at its disposal and the technical and safety expertise of the Group's R&D teams. Thanks to this support, Fairbrics was able to launch and raise nearly €10 million in 2020 and 2021 to transition to an industrial scale. In 2022, following a second round of financing of more than €20 million, the start-up announced the construction of a pilot plant in Antwerp that will produce 1,000 T-shirts per day from the CO_2 emissions of factories in the industrial zone.

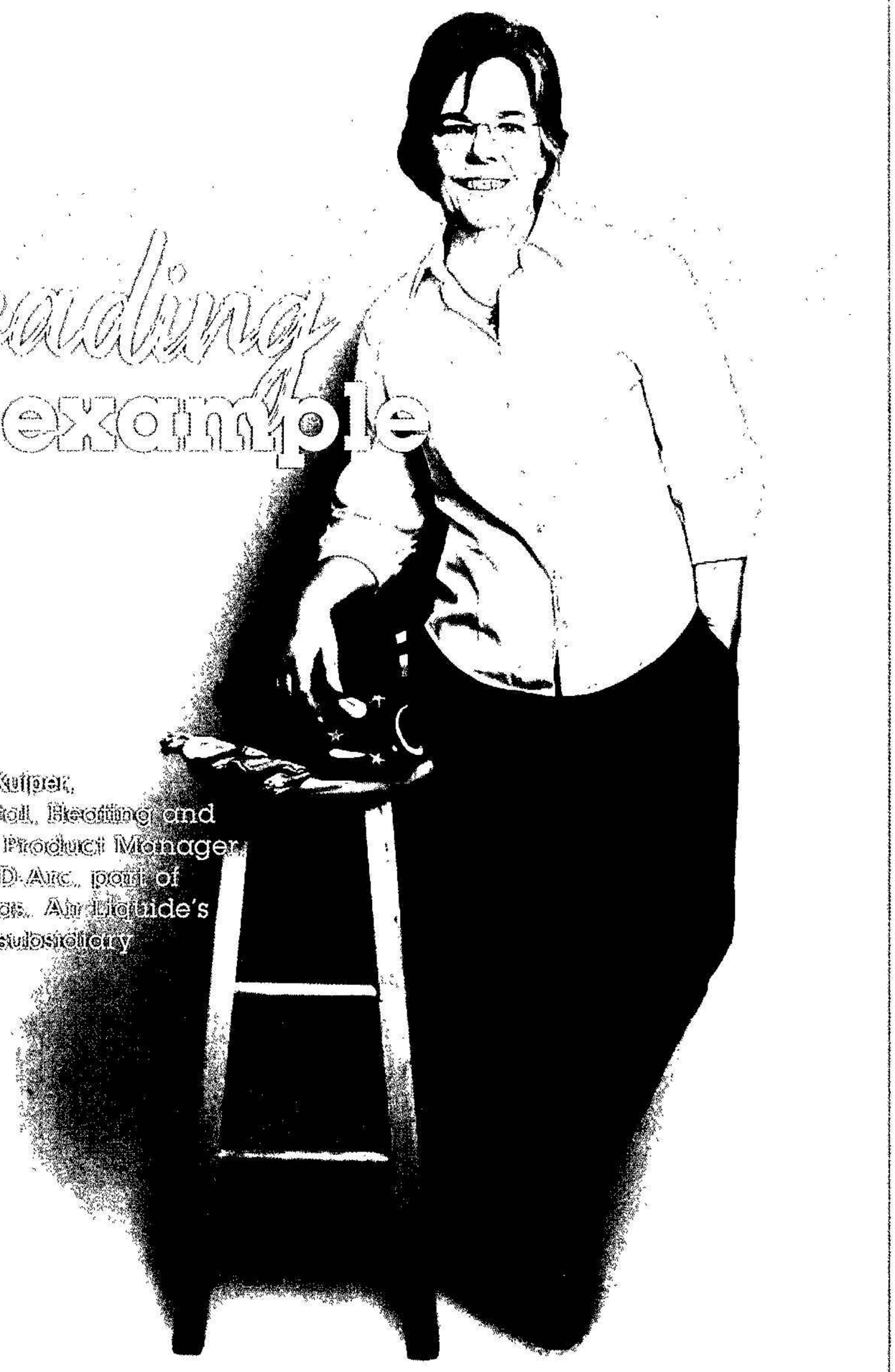

dancing
with you

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Advancing with you is recognizing the journey toward a sustainable future as a joint endeavor requiring collaboration throughout our entire ecosystem. It is forging meaningful connections with employees, customers, patients, shareholders and all other stakeholders. It means acting for all in the pursuit of a more sustainable, just and equitable world.

With our employees (p. 58) With our customers (p. 59) With patients (p. 60)
With communities (p. 61) With our shareholders (p. 62)

Leading by example



Lori Kuiper,
Orbital, Heating and
Pipe Product Manager,
Red-D-Arc, part of
Airgas, Air Liquide's
U.S. subsidiary

Being a woman in a traditionally male profession is not always easy, but welding engineer Lori Kuiper was raised to believe you can be anything you want to be. Today, she is determined to pass on this message by inspiring women to forge their path in the industry that she loves.

How did your career as a woman welder start?

When I was 24, I applied for an apprenticeship program at General Motors that had reserved three places for women. On my first day, I ended up in a dark, smoky foundry with overhead cranes on tracks carrying buckets of molten metal – and I wondered what I had gotten myself into! My career has evolved a lot since then, but I wouldn't be here at Airgas today if that original opportunity for women hadn't been created – proof that when a company does something with intent, it pays off.

You are very committed to encouraging women in the industry. Do you have examples of initiatives to share with us?

There are a lot of fantastic grassroots initiatives such as Weld Like a Girl™ and Women Who Weld®. (1) Internally at Air Liquide, Women in TCL (2) supports employees to advance in their field. This program recognizes employees for their technical knowledge and scientific expertise, offering them a flexible and structured career path. We are also involved in educational outreach, and we provide welding equipment and training to help teachers and students learn new and advanced skills in the field. That might seem basic, but not being able to find personal protective equipment that fits correctly is a huge barrier to learning to weld.

What would you say to a woman thinking about an engineering career at Air Liquide?

I would tell them that it's a place where their voice will be heard and where different points of view are valued. But most importantly, I would say don't let other people put limitations on you or hold you back from your path.

(1) Weld Like a Girl™ is an empowerment project for girls and women, using welding and creativity to boost self-esteem and whole-person wellness. Women Who Weld® is a nonprofit organization that teaches women how to weld and find employment in the welding industry.
(2) Technical Community Leaders.

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A joint approach to reducing CO_2 emissions

Thomas Römer
Chief Procurement Officer of Covestro



As Chief Procurement Officer at leading specialty polymer manufacturer Covestro, Thomas Römer oversees all global procurement activities and works closely with suppliers to find ways to reduce the company's carbon footprint.

Why did you choose Air Liquide as a supplier?

Industrial gases like hydrogen and carbon monoxide serve as the basis for all of our end products: they are "backbone" materials. The choice of suppliers is indeed critical, and we were won over not only by the price, but also by Air Liquide's reliability, which is of the utmost importance to us. We also really appreciate the key account concept. This means we have one main contact at Air Liquide for day-to-day operations and project development, which simplifies everything and accelerates decision-making. He always works to understand what we as the customer need and then find a solution for us. And if needed, he is capable of mobilizing a task force to solve technical issues.

In light of Covestro's climate neutrality goals, what is Air Liquide doing to help you achieve them?

Cost and availability have always been key purchase criteria for us, and our CO_2 footprint is now another, as we want to achieve net-zero emissions[1] by 2035. With Air Liquide, we are looking into the possibility of using biogenic carbon dioxide[2] for production processes, and low-carbon hydrogen and ammonia for heating. We're also interested in Air Liquide's work on water electrolysis.

What are the challenges that Covestro faces on its way to carbon neutrality?

Making our industry carbon neutral is critical, but today no chemical company can instantly become 100% defossilized. So, we have to find the most promising solutions to help reduce the CO_2 emissions of production units all while meeting our customers' needs in terms of competitive solutions. Air Liquide helps us by adapting offerings and processes to the situation, such as the recent investment in Shanghai for low-carbon hydrogen production, which benefits from green financing.

(1) Scope 1 and Scope 2
(2) Biogenic carbon dioxide is carbon dioxide that is produced as a by-product of the decomposition of organic materials.

Committed to improving the lives of people with diabetes, Air Liquide has partnered with the International Diabetes Federation (IDF) Europe to engage stakeholders in developing a patient-centered care ecosystem and inspire policy change that will transform the future of people living with diabetes.

IDF Europe aims to advocate on all levels for those with diabetes. How do you do this?

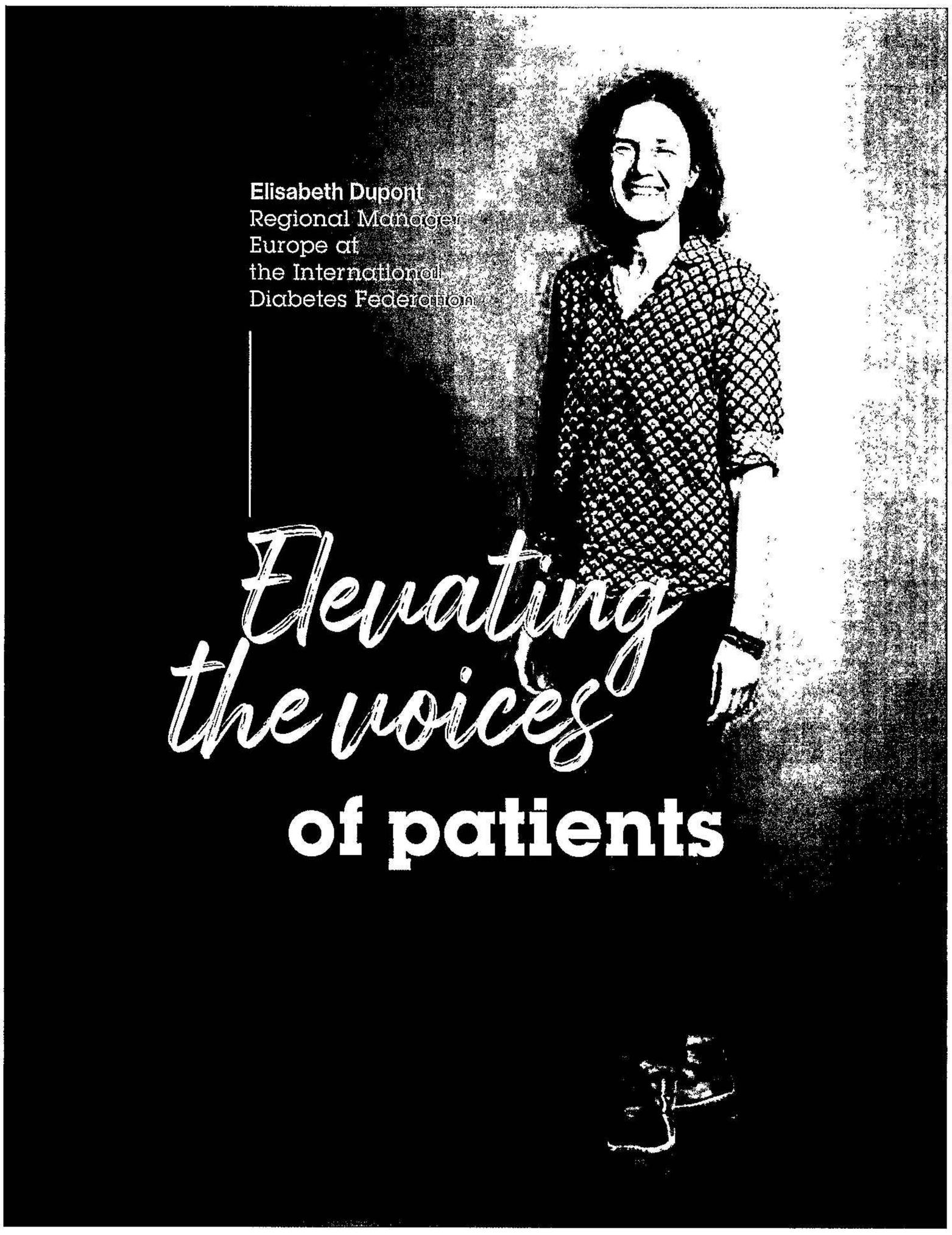
A big part of our work is to raise visibility and awareness about diabetes, which currently affects more than 32 million Europeans. We do this through information campaigns as well as advocating for policy change at the national and European levels. In November 2022, we celebrated a major achievement when a new resolution on the prevention, management and better care of diabetes was adopted by the European Parliament. We worked together with Air Liquide Healthcare teams, people living with diabetes and other diabetes stakeholders on a campaign that engaged policymakers to get this resolution passed, highlighting what you can achieve if you have strong political will and science working together.

What should the future of diabetes care look like?

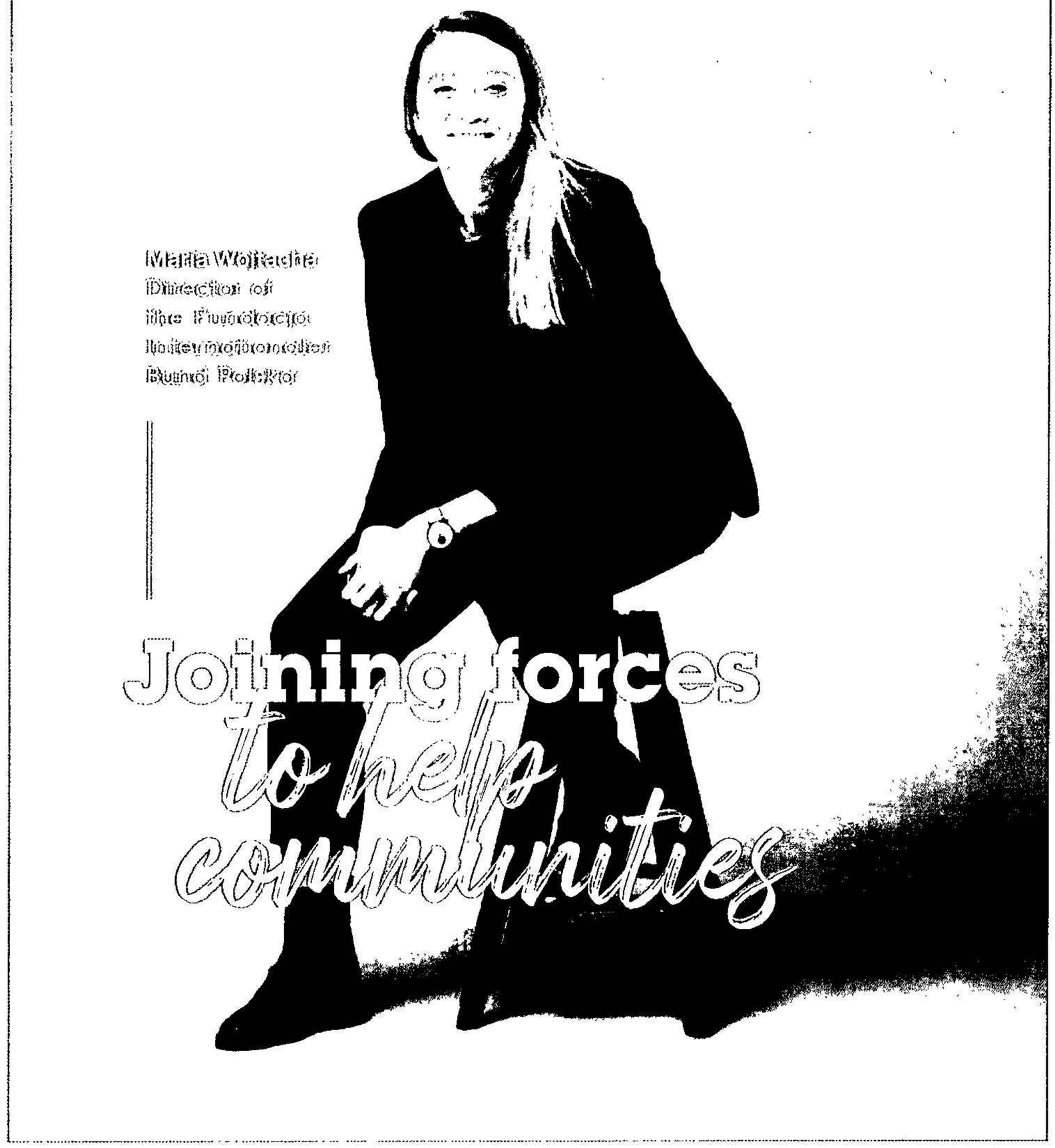
Care needs to shift from being disease-focused to person-focused. Patient empowerment is critical to helping people self-manage their condition. Thanks to companies like Air Liquide Healthcare, recent years have seen huge advancements in using unique combinations of human support, digital tools and devices to provide the right support for each patient, with the objective of improving both health outcomes and quality of life. Personalized care plans are really an investment that could prevent long-term complications.

Are things moving in the right direction?

I'm optimistic, as stakeholders are starting to see the importance of smoother, personalized care pathways. Our shared goal is to reduce the burden of living with the disease.



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When the conflict in Ukraine started in February 2022, Internationaler Bund Polska, a social action organization, which provides a variety of reintegration services, rapidly mobilized to help the influx of refugees arriving in Poland. A local Air Liquide employee contacted the NGO to see what could be done to help. Consequently, Air Liquide supported the charity's project with employee volunteering and a grant from the Fondation Air Liquide.

What was the situation like for your organization when the conflict in Ukraine started?

We are a small, local organization helping people in difficulty. When the conflict started, the international NGOs didn't arrive immediately, so in a very short time and on a major scale we had to organize ways to help those fleeing. We had 2,500 people show up to our center. Two days later, we opened the first warehouse to distribute material aid. And during the most intense period, we had 10 locations open in Krakow.

How did you manage? And how did Air Liquide get involved?

We opened a huge warehouse, which at one point had 300 volunteers from 24 countries working there. In the midst of all this, Paweł Świątkowski, an Air Liquide engineer, came to my office and asked, "What do you need?" At the time we critically lacked women's underwear and hygiene products, and he told me, "OK, we'll take care of it."

What is the most important way companies can help?

We helped 174,000 Ukrainian refugees in 2022, and it was invaluable to have a partner that listened over the long term and adjusted the type of support given as our needs changed. They also gave employees time off to work with us[1] – one day all our warehouse volunteers were from Air Liquide! What truly makes the difference is everyone coming together – individuals, businesses, other NGOs – to offer help.

(1) Employee volunteering that took place in the framework of Citizen at Work. By 2025, this Air Liquide program will offer all Group employees the possibility to support, during work hours and on a voluntary basis, their local communities by participating in initiatives organized or identified by their entity.



A proponent of impact investing,[2] Virginie I. helps major investors choose investments that generate a positive social and environmental impact in addition to financial performance. This criteria led her to invest in Air Liquide.

Why did you choose to invest in Air Liquide?

Impact investing in companies like Air Liquide gives purpose to my investments. In addition to the financial return, which allows me to conduct an after-school project in the Haut-Katanga Province of the Democratic Republic of the Congo, my Air Liquide shares are a way for me to support a company that is aligned with my beliefs. They are also an opportunity to contribute to the development of solutions that are beneficial to society and that meet daily needs, from transport and energy to healthcare and more.

In your opinion, what are Air Liquide's strengths?

Air Liquide may be an international Group, but it values close relationships and favors direct contact with its Shareholders. I have great confidence in Air Liquide's long-term vision, in part due to the stability of its strategy.

How do you get involved as a Shareholder?

Air Liquide provides many services and tools to Shareholders that are invaluable for answering our questions and helping us to feel involved in the Group. I follow Air Liquide's news closely via the Shareholder Newsletter, which I read regularly, and via the website. I also get involved in events such as Génération Hydrogène, which explained hydrogen usages and its future potential. This involvement is essential to helping me understand the full extent of my investment.

(1) Direct registered shareholders hold a securities account directly with Air Liquide, without going through a financial institution.
(2) Impact investments are investments made in companies, organizations and funds that aim to generate a positive social and environmental impact in addition to a financial return.

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Paris Innovation Campus

Consolidated income statement (summarized)

AS OF DECEMBER 31, 2022

(in millions of euros)	2021	2022
Revenue	**23,335**	**29,934**
Operating costs	-17,002	-22,606
Operating profit before depreciation	**6,333**	**7,328**
Depreciation and amortization	-2,173	-2,466
Operating income recurring	**4,160**	**4,862**
Other non-recurring operating income & expenses	-150	-571
Operating income	**4,010**	**4,291**
Net financial costs and other net financial expenses	-408	-386
Income taxes	-915	-1,002
Share of profit of associates	5	1
PROFIT FOR THE PERIOD	**2,692**	**2,904**
- Minority interests	**120**	**145**
- Net profit (Group share)	**2,572**	**2,759**
Basic earnings per share (in €)	**4.94**	**5.28**

Recurring net profit (Group share)	**2,572**	**3,162**

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Consolidated Balance Sheet (summarized)

AS OF DECEMBER 31, 2022

Assets *(in millions of euros)*	12/31/2021	12/31/2022
Goodwill	13,992	14,587
Fixed assets	23,984	25,458
Other non-current assets*	1,216	1,234
Total non-current assets	**39,192**	**41,280**
Inventories & work in-progress	1,585	1,961
Trade receivables & other current assets	3,611	4,216
Cash and cash equivalents*	2,311	2,019
Total current assets	**7,507**	**8,196**
Assets held for sale	84	42
TOTAL ASSETS	**46,783**	**49,518**

Equity and Liabilities *(in millions of euros)*	12/31/2021	12/31/2022
Shareholders' equity	21,462	23,736
Minority interests	537	836
Total equity	**21,999**	**24,572**
Provisions & Deferred tax liabilities	4,419	4,457
Non-current borrowings	10,506	10,169
Non-current lease liabilities	1,033	1,052
Other non-current liabilities*	382	372
Total equity and non-current liabilities	**38,339**	**40,622**
Provisions	309	282
Trade payables & other current liabilities	5,614	6,258
Current lease liabilities	228	228
Current borrowings*	2,256	2,113
Total current liabilities	**8,407**	**8,881**
Liabilities held for sale	37	15
TOTAL EQUITY AND LIABILITIES	**46,783**	**49,518**

** Including fair value of derivatives*

Consolidated cash flow statement

(summarized)

AS OF DECEMBER 31, 2022

(in milions of euros)	2021	2022
Funds provided by operations	**5,292**	**6,255**
Changes in working capital	377	-397
Other cash items	-98	-48
Net cash from operating activities	**5,571**	**5,810**
Purchases of property, plant and equipment, and intangible assets	-2,917	-3,273
Purchases of financial assets and the impact of changes in scope	-660	-136
Proceeds from sale of subsidiaries, property, plant and equipment, and intangible and financial assets	225	167
Net cash in investing activities	**-3,352**	**-3,242**
Distribution	-1,418	-1,487
Increase in capital stock	175	38
Purchase of treasury shares	-40	-192
Transactions with minority shareholders	-37	-4
Change in borrowings and lease liabilities (including net interests)	-497	-1,136
Impact of exchange rate changes and net debt of newly consolidated companies and others	17	-165
Change in net cash and cash equivalents	**420**	**-378**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,139**	**1,761**

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See our annual publications on our website:
Annual Report, Sustainability Report,
Universal Registration Document,
Shareholder's Guide.

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L'Air Liquide - S.A. company established for the study and application of processes developed by Georges Claude
with issued capital of 2,878,976,490.50 euros.

technologies
and services for
industry and

Present in 73 countries and counting 67,100 employees, Air Liquide serves over 3.9 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide