



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 861 335
Organisasjonsform: Aksjeselskap
Foretaksnavn: GASUM AS
Forretningsadresse: Kontinentalvegen 31
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Deanna Scott
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2,3,8	4 407 233 000	6 008 450 000
Sum inntekter		4 407 233 000	6 008 450 000
Kostnader			
Materials and services	8	3 734 089 000	5 252 572 000
Change in inventories	4	65 536 000	-4 449 000
Employee benefits expense	5	57 659 000	42 648 000
Depreciation and amortisation expense	6,15	128 210 000	66 344 000
Other operating expenses	5	164 082 000	313 875 000
Sum kostnader		4 149 576 000	5 670 990 000
Driftsresultat		257 657 000	337 460 000
Finansinntekter og finanskostnader			
Interest income		23 258 000	397 000
Other financial income	7,8	44 833 000	0
Sum finansinntekter		68 091 000	397 000
Interest expenses to group companies	8	49 220 000	18 138 000
Interest expenses		114 016 000	83 491 000
Other financial expenses	7	128 847 000	133 939 000
Sum finanskostnader		292 083 000	235 568 000
Netto finans		-223 992 000	-235 171 000
Ordinært resultat før skattekostnad		33 665 000	102 289 000
Income tax	9	5 747 000	21 148 000
Ordinært resultat etter skattekostnad		27 918 000	81 141 000
Årsresultat		27 918 000	81 141 000
Overføringer og disponeringer			
Transferred to other equity	10	27 918 000	81 140 000
Sum overføringer og disponeringer		27 918 000	81 140 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
---------------------	-------------	-------------	-------------



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	9	120 037 000	112 788 000
Goodwill	6	17 199 000	
Sum immaterielle eiendeler		137 236 000	112 788 000
Varige driftsmidler			
LNG terminals	6	252 293 000	109 972 000
Machinery and production plant	6	168 510 000	125 353 000
LNG ships	6,15	891 046 000	960 313 000
Fixtures and fittings	6	79 127 000	43 509 000
Sum varige driftsmidler		1 390 976 000	1 239 147 000
Sum anleggsmidler		1 528 212 000	1 351 935 000
Omløpsmidler			
Varer			
Inventories	4	284 728 000	274 464 000
Sum varer		284 728 000	274 464 000
Fordringer			
Trade receivables	11	510 485 000	424 663 000
Receivables from group companies	11	234 455 000	736 087 000
Other current receivables	11	58 786 000	91 276 000
Sum fordringer		803 726 000	1 252 026 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	12	12 718 000	1 650 000
Sum bankinnskudd, kontanter og lignende		12 718 000	1 650 000
Sum omløpsmidler		1 101 172 000	1 528 140 000
SUM EIENDELER		2 629 384 000	2 880 075 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	78 331 000	78 331 000
Share premium		381 972 000	381 972 000
Annen innskutt egenkapital	12	29 110 000	0
Sum innskutt egenkapital		489 413 000	460 303 000
Sum egenkapital		489 413 000	460 303 000
Gjeld			
Langsiktig gjeld			
Asset retirement obligations	13	38 420 000	27 136 000
Sum avsetninger for forpliktelser		38 420 000	27 136 000
Annen langsiktig gjeld			
Long term leasing liability	14,15, 16	1 245 903 000	1 208 536 000
Loan from parent company	14	281 045 000	367 983 000
Sum annen langsiktig gjeld		1 526 948 000	1 576 519 000
Sum langsiktig gjeld		1 565 368 000	1 603 655 000
Kortsiktig gjeld			
Leverandørgjeld		436 172 000	462 717 000
Public duties payable		22 595 000	15 399 000
Short-term leasing liability	14,15, 16	57 972 000	51 826 000
Short-term liabilities to group companies		47 619 000	268 375 000
Other short-term liabilities		10 245 000	17 800 000
Sum kortsiktig gjeld		574 603 000	816 117 000
Sum gjeld		2 139 971 000	2 419 772 000
SUM EGENKAPITAL OG GJELD		2 629 384 000	2 880 075 000



Skatteetaten

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

GASUM AS
Kontinentalvegen 31
4056 TANANGER

Att. Sølvi Hogstad

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

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

Med hilsen

Nazneen Pervez Soltvedt
skattejurist
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Gasum AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Gasum AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Gasum AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 27. June 2024
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report 2023 Gasum AS

Name	Date
Antonsen, Arnstein	2024-06-28

Identification

 bankID Antonsen, Arnstein



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Gasum

Annual report

2023

Gasum AS

Gasum AS

Postal address	Visiting address	Telephone	Business Registry	Home page
Kontinentalvegen 31 4056 Tananger	Kontinentalvegen 31 4056 Tananger	+47 52 97 92 00	NO 923 861 335 MVA	Gasum.com



Gasum AS

Directors' report for 2023

Gasum AS

Gasum AS is a wholly owned subsidiary of Gasum Oy in Helsinki, Finland. The company's registered address in Norway is Kontinentalvegen 31, 4056 Tananger.

Gasum is a Nordic energy expert offering cleaner energy and energy market services for business and cleaner fuel solutions for road and maritime transport. We help our customers reduce their own carbon footprint as well as that of their customers. Gasum AS operates a value chain in Liquefied Natural Gas (LNG) to serve the Nordic markets. The value chain consists of the purchase of feed gas, LNG production and distribution of LNG with trucks and ships through receiving terminals to customer facilities where LNG is re-gasified to natural gas to end-users. Natural gas is typically used in the process industry and as fuel for ships. The LNG production process is also certified for biogas production and the company invests in biogas certificates to support the development of the Liquid Biogas (LBG) business stream to support expected demand in the maritime sector.

In 2023 Gasum AS completed a merger with its wholly owned subsidiary company, Gasum Clean Gas Solutions AS in order restructure the group and optimize the companies' combined business operations.

As a result of the merger, the company assumed activities related to distribution of compressed biogas (CBG) and liquefied biogas (LBG) in the road transport sector. Both CBG and LBG are produced from gas originating from organic waste. Biogas is considered to be very climate- and environmentally friendly for the heavy-duty vehicle segment where it is estimated that emissions can be reduced by more than 90% compared to conventional fuels.

The company is continually building more LBG availability for the road transport sector through the development of related infrastructure. The company currently operates 25 CBG filling stations, and 7 LBG filling stations.

REVENUE AND FINANCIAL DEVELOPMENT

Gasum AS' revenues in 2023 totalled NOK 4 407, compared to NOK 6 008 million in 2022. The main reason for decreased revenue is due to a dramatic



decrease in commodity prices in 2023. 2023 gas prices were on average 176% lower compared to 2022. LNG volumes increase by approximately 5%.

Operating profit was positive at NOK 258 million, compared to NOK 337 million in 2022. The decrease in operating profit is primarily due to increased sourcing costs on purchased natural gas, when compared to the customer sales price.

Net financial expenses amounted to NOK 224 million in 2023, compared to net financial expenses of NOK 235 million in 2022. This expense includes net realized and unrealized exchange losses driven by the continuing trend of NOK weakening against EUR.

Gasum AS' net profit for the financial year was NOK 28 million, compared to a net profit of NOK 81 million in 2022.

Total fixed assets amounted at year-end to NOK 1 528 million, compared NOK 1 352 million in 2022. The increase is primarily a result of the merger with Gasum Clean Gas Solutions AS, which contributed an additional NOK 193 million to the fixed assets, with asset values being merged at book value on a continuity basis.

Goodwill totaled NOK 17 million, merged at book value from Gasum Clean Gas Solutions AS. The goodwill is being amortized over a 5-year period.

A new long-term interest-bearing debt agreement with the parent company, Gasum Oy was entered into during the year and existing agreements were repaid, resulting in a decrease in long-term liabilities from NOK 368 million to NOK 281 million.

Total long-term liabilities also include NOK 1 246 million related to leased assets. This has increased from NOK 1 209 million in 2022 mainly due to changes in the currency rate of leases which are denominated in EUR, offsetting repayment of the lease liability.

Cash flow from operating activities was NOK 516 million in 2023, compared to NOK 228 million in 2022.

Gasum AS did not distribute any dividends to its owner in 2023. Gasum AS made a group contribution in 2022 to Gasum Clean Gas Solutions AS totaling NOK 13 million.

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

BUSINESS DEVELOPMENT

Gasum AS sold LNG to both internal and external customers for 3 707 GWh in 2023 compared to 3 517 GWh in 2022. The sales volumes have continued to recover as the gas prices have come down during the year. Sales of biogas were 349 GWh, compared to 293 GWh in 2022.



Gasum is well positioned for long-term growth. In the maritime segment, more LNG powered vessels are expected to enter the market. LBG is also expected to play an increasing role with increasing regulation towards a more sustainable future (e.g. FuelEU Maritime, EU ETS). The company has increased investment activity in biogas certificates in order to support the development of this business stream in the future.

The company also continues its strategy of developing its network of biogas filling stations to meet the growing demand for more environmentally friendly fuels.

RISKS AND RISK MANAGEMENT

The tensions between Europe and Russia have continued to increase since the Russian attack on Ukraine in February 2022, which has affected Gasum's business environment. The unprecedented volatility in the gas market seen in 2021 and 2022 was reduced in 2023, although volatility and price level has remained higher compared to pre-war time. Gasum always complies with applicable sanctions and restrictions and is continuously monitoring geopolitical risk development.

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

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

According to TP policy, the company is eligible to receive a balancing payment by the principal if Return on Sales do not reach the inter quartile (1,22% - 6,49%) of the performed benchmarking study. If the Return on Sales exceeds the benchmark, a balancing payment will be made to the principal. The company made a balancing payment for routine income of 3% in 2023 to Gasum Oy, NOK 17 million.

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

Financial risks related to Gasum's business are market risk (including interest rate risk and price risk), credit risk and liquidity risk. All risks are handled at



corporate level in accordance with Gasum Group policies which aim at reducing risk, including use of currency hedging instruments.

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

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

Gasum has published its due diligence statement with regards to the Transparency Act on its Norwegian website [Gasum.com/no](https://www.gasum.com/no).

PERSONNEL

The number of Gasum AS' employees are 38 by year end 2023.

The division of the employees by gender in 2023 was: 10 women and 28 men.

The company's human resource policies and leadership principles are based on equality and the absolute prohibition of discrimination on the basis of age, health, gender or other similar aspects relating to a person. Gasum is committed to equal opportunity in all employment practices and policies and ensures that remuneration practices are fair.

GASUM INTEGRATED MANAGEMENT SYSTEM

(HSEQ: Health, Safety, Security, Environment, Energy and Quality)

The main targets for Gasum are zero harm to people, environment and assets and for the Norwegian operations we met our target in 2023 – No injuries to our own personnel or contractors and no environmental breaches.

Gasum has a strong safety culture and has continuous focus on maintaining and strengthening the high safety level and commitment. We promote a safe working environment and raise awareness for our personnel and contractors. In 2023 we re-launched Gasum LNG/LBG training, a course consisting of a theoretical and a practical part. The training allows participants to both see the product LNG/LBG and to do practical exercises like extinguishing a gas fire.

Gasum is dedicated to enhancing our personnel's ability to prevent and handle emergency situations. In 2023 we continued with emergency preparedness exercises according to our exercise plan. The exercises were planned, facilitated and conducted in cooperation with an external emergency preparedness exercise provider, Nordic Crisis Management. Different types of exercises were conducted, varying from table-top exercises to large-scale exercises involving own personnel, fire & rescue, health personnel etc.



In addition, other safety related trainings were conducted according to internal requirements, e.g. mandatory safety e-learnings and monthly safety topics.

Learning from incidents, near misses and observations is a key element to sustain a high safety performance. However, also learning from best practice is important in this regard. Gasum emphasizes the importance of reporting, and also handling the incident reports. In 2023 all major incidents were investigated, and safety alerts were distributed to relevant parties. In addition, monthly operational incident reports were established and communicated in Gasum group, both for information to Gasum Management Team and learning across the business units.

Chemical safety is highly prioritized in Gasum. In 2023 we established a common chemical handling procedure for Gasum group, replacing the Business Unit specific procedures. Safety representatives cooperated with HSEQ personnel and operators in reviewing all Safety Data Sheets and updating the chemical risk assessments of all chemicals in our chemical management system, Ecobio.

Gasum Business Continuity Plan (BCP) has been reviewed and updated. The aim was to get more alignment in the Business Continuity- and Emergency Preparedness Plans and organizations in Gasum group. This enables easier collaboration across business units and countries and a more secure handling of escalating emergency situations.

FUTURE OUTLOOK

Volumes are expected to develop positively during 2024. However, there are factors and events still creating uncertainties for the energy market. The brutal war Russia started against Ukraine continues in 2024 with no resolution in sight yet. The extraordinary turbulence in the energy markets caused by the war seems to be over, at least for the time being. The global geopolitical situation grew even more complicated during 2023 with war erupting in the Middle East after terrorist attacks on Israel in October. There is a growing risk of escalation in the region. The ramifications of both these wars for the coming years are unclear.

The implementation of Gasum's strategy continues in 2024. Gasum has honed its organizational model and renewed its strategy to match the changed situation and is capable of operating in a new kind of environment – the customer is at the center of all activities and the company is able to help customers navigate within the changing landscape.

Despite the turbulent markets, Gasum expects gas solutions to remain at the core of the energy sector as gas is needed in industry as well as maritime and land transportation. Demand for renewable gases is expected to grow, and as the leading operator in the Nordic countries, Gasum is in a position to take the reins in this segment.



Tananger, 27 June, 2023

Tor Husebø

Tor Husebø
Chairman of the Board

Kenneth Olsen

Kenneth Olsen
Member of the Board/
Managing Director

Deanna Scott

Deanna Lynn Scott
Member of the Board



Gasum AS INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2023	2022
Revenue	2,3,8	4 407 233	6 008 450
Total revenue		4 407 233	6 008 450
Materials and services	8	3 734 089	5 252 572
Change in inventories	4	65 536	(4 449)
Employee benefits expense	5	57 659	42 648
Depreciation and amortisation expenses	6,15	128 210	66 344
Other operating expenses	5	164 082	313 875
Total operating expenses		4 149 576	5 670 990
Operating profit / (loss)		257 657	337 459
Interest income		23 258	397
Other financial income	7,8	44 833	-
Interest expenses to group companies	8	49 220	18 138
Interest expenses		114 016	83 491
Other financial expenses	7	128 847	133 939
Net financial income / expense (-)		(223 991)	(235 171)
Profit / (Loss) before tax		33 665	102 288
Income tax	9	5 747	21 148
Net profit/(loss) for the year		27 918	81 140
Transferred to / from other equity	10	(27 918)	(81 140)
Total appropriated (profit) / loss		(27 918)	(81 140)



Gasum AS
BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2023	2022
Deferred tax assets	9	120 037	112 788
Goodwill	6	17 199	-
Total intangible assets		137 236	112 788
LNG terminals	6	252 293	109 972
Machinery and production plant	6	168 510	125 353
LNG ships	6,15	891 046	960 313
Fixtures and fittings, tools, office machinery and other equipment	6	79 127	43 509
Total tangible assets		1 390 976	1 239 147
TOTAL FIXED ASSETS		1 528 212	1 351 935
Inventories	4	284 728	274 464
Trade receivables	11	510 486	424 663
Receivables from group companies	11	234 455	736 087
Other current receivables	11	58 786	91 276
Total receivables		803 726	1 252 026
Cash and bank deposits	12	12 718	1 650
TOTAL CURRENT ASSETS		1 101 173	1 528 140
TOTAL ASSETS		2 629 384	2 880 075



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

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	10	78 331	78 331
Share premium		381 972	381 972
Other paid-in equity	12	29 110	-
Total paid-in equity		489 413	460 303
Total retained earnings		-	-
TOTAL EQUITY	10	489 413	460 303
Asset retirement obligations	13	38 420	27 136
Total provisions		38 420	27 136
Long term leasing liability	14,15,16	1 245 903	1 208 536
Loan from parent company	14	281 045	367 983
Total long term liabilities		1 526 948	1 576 519
Short-term leasing liability	14,15,16	57 972	51 826
Trade creditors		436 172	462 717
Public duties payable		22 595	15 399
Short-term liabilities to group companies		47 619	268 375
Other short term liabilities		10 245	17 800
Total short term liabilities		574 603	816 116
TOTAL LIABILITIES		2 139 972	2 419 772
TOTAL EQUITY AND LIABILITIES		2 629 384	2 880 075

Tananger, 27 June 2024

Tor Husebø
Tor Husebø
Chairman of the Board

Kenneth Olsen
Kenneth Olsen
Managing Director/Member of the Board

Deanna Scott
Deanna Scott
Member of the Board



Gasum AS

CASH FLOW STATEMENT AT 31.12

(Amounts in NOK 1000)

	Note	2023	2022
Cash flow from / (used in) operations			
Profit before income taxes		33 665	102 288
Depreciation	6	128 267	66 344
Effect of merge / demerge		42 780	-
Change in inventories	4	(8 019)	(13 228)
Change in trade debtors		538 985	(120 080)
Change in trade creditors		(60 624)	(171 379)
Revaluation effects		149 748	67 057
Change in other working capital items		(309 217)	296 790
Net cash flow from / (used in) operations		515 585	227 792
Cash flow from / (used in) investments			
Purchase of fixed assets	6	(74 382)	-
Net cash flow from / (used in) investments		(74 382)	-
Cash flow from / (used in) financing			
Change in group bank account receivable/liability		-	(519 947)
Increase/decrease in finance lease liabilities		(50 790)	(37 607)
Group contribution		-	(31 000)
Borrowings from group companies		(379 345)	360 465
Net cash flow from / (used in) financing		(430 135)	(228 089)
Exchange gains / (losses) on cash and cash equivalents			
		-	-
Net change in cash and cash equivalents		11 068	(298)
Cash and cash equivalents at the beginning of the period	12	1 650	1 948
Cash and cash equivalents at the end of the period	12	12 718	1 650



Notes to the financial statements

Note 1 Accounting principles

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

Use of estimates

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

Foreign currency translation

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

Revenue recognition

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

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

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

Administrative and operating expenses

Administration expenses and operating expenses are expensed when incurred.

Pensions

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



Income taxes

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

Deferred tax is reflected at nominal value.

Classification of balance sheet items

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

Debtors

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

Current assets and short term liabilities

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

Cash and cash equivalents

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

Fixed assets

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

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

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

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

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



Inventory

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

Cash flow statement

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

Hedging

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

Government grants

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

Leasing

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

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

The Company's remaining leasing agreements are accounted for as operating leases as the agreements currently do not meet the criteria of a finance lease.

Asset retirement obligations (ARO)

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

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



Note 2 Share Purchase Agreement and Merger

On 13 March 2023, Gasum AS entered into a share purchase agreement with Gasum Clean Gas Solutions Holding AB and acquired 100% of the outstanding shares in Gasum Clean Gas Solutions AS (GCGS AS). The purchase price of the shares amounted to SEK 31 852. GCGS AS was subsequently merged with Gasum AS, and in accordance with the merger plan, Gasum AS assumed all of the company's assets, rights and obligations without compensation. The merger has been accounted for on a continuity basis as a vertical merger between a parent and subsidiary company. All companies involved in the transaction are under the common control of the ultimate parent company, Gasum Oy.

In accordance with the continuity method, the book value of the assets and liabilities of GCGS AS were merged at company level book value.

The merger was effective for accounting purposes from 1 January 2023. Comparative sales revenue for 2022 would have been NOK 6 557 million if the merger had been completed at the beginning of the comparative period.

See Note 6, Note 9, Note 10 and Note 14 for additional information.

Note 3 Revenue

(Amounts in NOK 1000)

Revenues	2023	2022
Sales to Group companies	1 882 534	2 689 779
External sales	2 524 699	3 318 671
Total revenues	4 407 233	6 008 450

Geographical distribution	2023	2022
Norway	2 117 714	3 160 870
Sweden	1 563 191	2 158 269
Netherlands	288 695	228 397
Finland	362 732	322 853
Other locations	74 901	138 061
Total revenues	4 407 233	6 008 450

Note 4 Inventories

(Amounts in NOK 1000)

	2023	2022
Inventory of spare parts and other consumables	2 643	2 161
Inventory of LNG	141 211	206 348
Inventory of LBG	501	-
Inventory of CBG	674	-
Biogas certificates	139 699	65 954
Total inventories	284 728	274 463

The TTF gas prices fell in 2023, which results in a lower value for LNG inventory at the end of 2023.

The average TTF in 2023 was 40,68 EUR/MwH compared to 120,53 EUR/MwH in 2022. LNG inventory end 2023 was 281 GwH compared to 185 GwH in 2022. The inventory of biogas certificates to support the developing biogas business continued to increase to meet future demand for biogas. Inventory of LBG and CBG was acquired as part of the merger with GCGS AS.



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

(Amounts in NOK 1000)

Payroll expenses	2023	2022
Salaries/wages	45 743	35 655
Social security fees	7 927	5 279
Pension expenses - defined contribution plans	3 738	1 665
Other remuneration	251	49
Total	57 659	42 648

The average number of employees in the accounting year: 40 32

Gasum AS has a defined contribution pension schemes which cover all employees.

The company's pension schemes in Norway meet the requirements of the law on compulsory occupational pension.

Management Remuneration	Salary	Bonus	Pension	2 023	2 022
Managing Director	1 713	632	158	2 503	1 934

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

Expensed audit fee	2023	2022
Statutory audit	1 498	723
Tax advisory fee	190	161
Other certification	194	242
Total	1 882	1 126



Note 6 Fixed assets and intangible assets

(Amounts in NOK 1000)

	Goodwill	LNG Terminals & Plant	Pipelines	Roads	LNG Ships	Machinery	Alarms and automation systems	Fixtures and fittings, tools, office machinery and other equipment	Assets under con- struction	Total
Fiscal year 2023										
Net book value 31 December 2022		178 902	28 344	17 436	960 312	-	10 028	43 509	614	1 239 145
Additions		57 117						8 013	9 252	74 382
Merger GCGS AS	30 099	111 078				602		40 358	40 777	222 914
Disposals										-
Depreciation in the year	(12 899)	(29 055)	(1 786)	(635)	(69 267)	(258)	(1 270)	(13 097)		(128 268)
Net book value 31 December 2023	17 199	318 042	26 557	16 802	891 046	344	8 758	78 783	50 644	1 408 175
Net booked value 31 December 2023										
Purchase cost		1 911 418	147 592	25 385	1 218 265	14 609	58 452	91 780	105 248	3 572 750
Merger	30 099	111 078				602		40 358	40 777	222 914
Disposals		(1 028 432)	(70 569)			(11 271)	(20 953)	(15 695)	(95 382)	(1 242 302)
Accumulated depreciation	(12 899)	(678 022)	(50 466)	(8 584)	(327 220)	(3 596)	(28 741)	(37 683)		(1 145 190)
Net book value 31 December 2023	17 199	318 042	26 557	16 802	891 046	344	8 758	78 783	50 644	1 408 175

Expected useful life	10-40 years Straight line	30 years Straight line	30 years Straight line	25 years Straight line	3-8 years Straight line	15 years Straight line	3-8 years Straight line
----------------------	------------------------------	---------------------------	---------------------------	---------------------------	----------------------------	---------------------------	----------------------------

The information in the table below shows the current year cost and future minimum lease payments due under non-cancellable operating leases at 31 December 2023.

Leasing cost for operating leases	2023	2022
Buildings	3 091	1 964
Ship	61 119	
Production capacity	348 921	270 652
Land	4 831	2 231
Machines, IT etc.	8	85
Total leasing cost for operating leases	417 970	274 942

Minimum lease payments for operating leases	Production Capacity	Buildings	Land	Ship	Total
Within 1 year	338 219	1 745	4 372	74 680	419 016
2 to 5 years	1 082 297		13 865	12 447	1 108 609
After 5 years	958 284		8 458	-	966 742
Total future minimum lease payments	2 378 800	1 745	26 695	87 127	2 494 366

Minimum lease period	2031	2024	2040	2025
----------------------	------	------	------	------

There are no capitalized research and development cost in Gasum AS. For additional details related to leased vessels see Note 15.



Note 7 Other financial items

(Amounts in NOK 1000)

Other financial income	2023	2022
Net unrealized currency exchange gains	44 833	-
Total other financial income	44 834	0
Other financial expenses	2023	2022
Net realized currency exchange loss		85 577
Net unrealized currency exchange loss	121 151	41 736
Other financial expenses	7 696	6 626
Total other financial expenses	128 847	133 939

Note 8 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2023			Purchased	Sold
Gasum Oy	Group company	Loan interests, other finance expense	49 128	22 663
Gasum Oy	Group company	Other finance expense		33 204
Gasum Oy	Group company	Gas and commodity hedges	13 472	1 207
Gasum Oy	Group company	Gas delivery	191 133	
Gasum Oy	Group company	Biogas delivery		16 763
Gasum Oy	Group company	Shipping services	1 094	111 742
Gasum Oy	Group company	Adm, generic services, IT,HSEQ	42 362	2 544
Gasum Oy	Group company	Other services	398	
Gasum Oy	Group company	Routine income	17 892	
Gasum Portfolio Services Oy	Group company	Hedge and generic service	189	
Gasum AB	Group company			
Gasum AB	Group company	Gas and LNG delivery		1 073 897
Gasum AB	Group company	Biogas delivery	2 081	210 476
Gasum AB	Group company	Shipping, trucking services	987	143 858
Gasum AB	Group company	Adm, generic services, IT, etc.	484	
Gasum LNG Oy	Group company	LNG delivery		98 082
Gasum LNG Oy	Group company	Biogas delivery		50 995
Gasum LNG Oy	Group company	Shipping, trucking services		38 895
Gasum LNG Oy	Group company	Adm, generic services, IT, etc.		
Gasum Clean Gas Solutions AB	Group company	LNG delivery		49 901
Gasum Clean Gas Solutions AB	Group company	Biogas delivery		21 132
Gasum Clean Gas Solutions AB	Group company	Shipping, trucking services		63 409
Gasum Clean Gas Solutions AB	Group company	Adm, generic services, IT, etc.		398

Gasum Oy has functional responsibility for the company and makes strategic decisions about feed gas procurement for Risavika plant. Gasum Oy is also in charge of the pricing decisions on strategic sales and terms of business. Hence Gasum AS does not assume economically significant risk. The company is eligible for a fixed margin of 1,22 - 6,49% on its earnings before interests and taxes (EBIT). The Routine income balancing payment under this agreement was NOK 17,3 million for 2023, at 3% return.



Note 9 Taxes

(Amounts in NOK 1000)

	2023	2022
Calculation of deferred taxes		
Fixed assets	27 483	52 261
Accounts receivable	(413)	(271)
Leases	(412 827)	(300 049)
Gain and loss account	(2 008)	(2 510)
Provision	(38 420)	(27 136)
Financial instruments	(5 480)	(3 320)
Bonuses	(4 101)	(1 999)
Interest deduction limitation		
Tax losses carried forward	(109 856)	(229 648)
Basis for deferred tax	(545 622)	(512 673)
22% deferred tax / (deferred tax benefit)	(120 037)	(112 788)
Deferred tax benefit not recognised in the balance sheet	-	-
Deferred tax / deferred tax benefit in the balance sheet	(120 037)	(112 788)
Deferred tax asset related to restricted interest has not been recognized.		
Basis for income tax expense	2023	2022
Profit before taxes	33 665	102 288
Permanent differences	77	466
Interest deduction limitation		
Change in temporary differences	115 854	70 306
Transferred to loss carried forward	(149 597)	(173 060)
Basis for payable taxes in the balance sheet	-	-
Tax 22%	-	-
Payable tax on current year income	-	-
Components of the income tax expense	2023	2022
Tax effect due to equity adjustments	-	15 715
Tax effect due to merger	12 996	-
Change in deferred tax	(7 249)	5 433
Income taxes	5 747	21 148
Reconciliation of the tax expense	2023	2022
Calculated income tax with nominal tax rate - 22%	7 406	22 503
Reconciliation adjustments to income tax:		
Permanent differences	17	102
Interest deduction limitation		
Adjustment in respect of prior year	(1 676)	(1 457)
Tax expense according to financial statement	5 747	21 148
Effective tax rate	17 %	21 %



Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other paid in equity	Retained earnings	Total
Equity at 31 December 2022	78 331	381 972	-	-	460 303
Merger - GCGS AS			44 000	(42 808)	1 192
Profit for the year				27 918	27 918
Transferred to/from Other paid in equity			(14 890)	14 890	-
Equity at 31 December 2023	78 331	381 972	29 110	-	489 413

Share capital and shareholder information

(Amounts in NOK 1000)

The share capital consist of the following:

	Number of shares	Nominal value	Book value
Ordinary shares	77 555	1,01	78,331
Sum	77 555		78,331

Shareholders:

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

Gasum AS is a subsidiary of Gasum Oy. Gasum Oy head quarter is located in Helsinki, Finland. The consolidated Gasum group accounts, where the Norwegian Gasum sub group is included, can be accessed at www.gasum.com.

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



Note 11 Accounts receivable

(Amounts in NOK 1000)

Trade debtors	2023	2022
Trade debtors	510 899	424 935
Bad debt provisions	(413)	(271)
Total trade debtors	510 486	424 663

Other short term receivables	2023	2022
Short term receivables group companies	234 455	736 087
Refund VAT	19 828	22 611
Other short term receivables	38 958	68 665
Total other short term receivables	293 241	827 363

Note 12 Cash and bank deposits

(Amounts in NOK 1000)

	2023	2022
Bank deposits	12 718	1 650
Total cash and bank deposits	12 718	1 650

Restricted bank deposits	2023	2022
Withheld employee taxes	2 490	1 650
Total restricted bank deposits	2 490	1 650

Note 13 Asset retirement obligation

(Amounts in NOK 1000)

The Company had recorded a provision for future decommissioning and removal cost of NOK 38,4 million. In calculating the present value of the provision, the incremental borrowing rate (5,29%) is charged for the annual accretion.

	2023	2022
Accrued at 1 January	27 136	26 346
Merger asset retirement obligation - GCGS AS	9 353	
Accretion	1 930	790
Accrued at 31 December	38 420	27 136



Note 14 Long term liabilities

(Amounts in NOK 1000)

	2023	2022
Leasing liabilities vessels	1 245 903	1 208 536
Long term loan from Group companies and other related parties	281 045	367 983
Total long term liabilities	1 526 948	1 576 519

Coral Energice time charter agreement was transferred from Gasum Oy to Gasum AS in June 2022 with a contract ending February 2038.

The internal loan with Gasum Oy signed July 2022, was repaid during 2023. The incoming loan from GCGS AS merger, EUR 23 Million, was also repaid in December 2023. A new loan agreement with Gasum Oy was signed in December for EUR 25 million. This loan falls due December 2026.

Leasing liability for finance lease vessels:

Maturity structure	2024	2025-2027	After 2027	Total
Leasing amount, nominal value	77 365	453 417	2 957 971	3 488 753
Leasing amount, present value	59 332	283 440	1 042 599	1 385 371

The internal rate of return is used in discounting.

Financial leasing consists of lease agreements for time charter vessels: Coral Energy, lease period 25 years, remaining 14 years and Coralius, lease period 20 years, remaining 13,7 years and Coral Energice, lease period 25 years, remaining 14,2 years.

Note 15 Leasing

(Amounts in NOK 1000)

Financial leasing agreements consist of:	Vessels	Total
Purchase cost at 1 January 2023	1 218 265	1 218 265
Accumulated depreciations 31 December 2023	327 220	327 220
Net book value 31 December 2023	891 045	891 045
Depreciation this year	69 267	69 267

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

Overview of future minimum lease payments for vessels	2023	2022
Within 1 year	164 925	154 660
2 to 5 years	655 469	614 676
After 5 years	1 456 607	1 515 117
Future minimum lease payments	2 277 001	2 284 453
Weighted average interest rate	8,46 %	8,48 %
Present value of future minimum lease payments	1 303 874	1 260 362



Note 16 Currency Hedging

(Amounts in NOK 1000)

Currency hedging on revenues in Euro

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

Currency hedges

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

The currency hedges are recognized in the income statement at fair value. The net book value and the fair value of the financial instruments are:

	2023	2022
Leasing liability		
Net book value leasing liability	1 303 874	1 260 362
Fair value leasing liability	1 365 403	1 347 680
Unrecognised gain / (loss) on hedging instruments	(81 529)	(87 318)
Internal loans		
Net book value internal loans	281 045	367 983
Value internal loans including unrealized FX gains and losses	281 045	367 983
Unrecognised unrealized FX gain / (loss) on hedging instruments	-	-
Hedges and swaps income statement effects		
Gain / (loss), price hedging	-	(35 342)
Gain / (loss), currency hedging	21 080	9 461
Total gain / (loss) from hedging recognized in the income statement	21 080	(25 881)

Note 17 War in Ukraine

The situation continues to be monitored closely and the company always complies with applicable sanctions.

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

Signature: 
Email: tor.husebo@gasum.com

Signature: 
Kenneth Olsen (Jun 27, 2024 10:19 GMT+2)
Email: kenneth.olsen@gasum.com

Signature: 
Email: deanna.scott@gasum.com














Gasum AS Annual Report with Director's report

Final Audit Report

2024-06-27

Created:	2024-06-27
By:	Deanna Scott (deanna.scott@gasum.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAav9Zy4jcFshwINJzAT7HLpI3-R9slRrKS

"Gasum AS Annual Report with Director's report" History

-  Document created by Deanna Scott (deanna.scott@gasum.com)
2024-06-27 - 7:24:53 AM GMT
-  Document emailed to Tor Husebø (tor.husebo@gasum.com) for signature
2024-06-27 - 7:31:07 AM GMT
-  Email viewed by Tor Husebø (tor.husebo@gasum.com)
2024-06-27 - 8:05:50 AM GMT
-  Document e-signed by Tor Husebø (tor.husebo@gasum.com)
Signature Date: 2024-06-27 - 8:07:16 AM GMT - Time Source: server
-  Document emailed to kenneth.olsen@gasum.com for signature
2024-06-27 - 8:07:18 AM GMT
-  Email viewed by kenneth.olsen@gasum.com
2024-06-27 - 8:17:23 AM GMT
-  Signer kenneth.olsen@gasum.com entered name at signing as Kenneth Olsen
2024-06-27 - 8:19:07 AM GMT
-  Document e-signed by Kenneth Olsen (kenneth.olsen@gasum.com)
Signature Date: 2024-06-27 - 8:19:09 AM GMT - Time Source: server
-  Document emailed to Deanna Scott (deanna.scott@gasum.com) for signature
2024-06-27 - 8:19:11 AM GMT
-  Email viewed by Deanna Scott (deanna.scott@gasum.com)
2024-06-27 - 9:32:11 AM GMT
-  Document e-signed by Deanna Scott (deanna.scott@gasum.com)
Signature Date: 2024-06-27 - 9:34:05 AM GMT - Time Source: server





✔ Agreement completed.
2024-06-27 - 9:34:05 AM GMT

