



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Sølvi Jeanette Hogstad  
Dato for fastsettelse av årsregnskapet: 25.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2,3	4 228 964 000	4 407 233 000
<b>Sum inntekter</b>		<b>4 228 964 000</b>	<b>4 407 233 000</b>
<b>Kostnader</b>			
Materials and services	3	3 658 063 000	3 734 089 000
Change in inventories	4	43 656 000	65 536 000
Employee benefits expense	5	64 605 000	57 659 000
Depreciation and amortisation expense	6,7	115 939 000	128 210 000
Other operating expenses	5	151 585 000	164 082 000
<b>Sum kostnader</b>		<b>4 033 848 000</b>	<b>4 149 576 000</b>
<b>Driftsresultat</b>		<b>195 116 000</b>	<b>257 657 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	10 212 000	23 258 000
Other financial income	8,3		44 833 000
<b>Sum finansinntekter</b>		<b>10 212 000</b>	<b>68 091 000</b>
Interest expense to group companies	3	22 578 000	49 220 000
Interest expense		111 657 000	114 016 000
Other financial expenses	7,8	72 022 000	128 847 000
<b>Sum finanskostnader</b>		<b>206 257 000</b>	<b>292 083 000</b>
<b>Netto finans</b>		<b>-196 045 000</b>	<b>-223 992 000</b>
<b>Resultat før skattekostnad</b>		<b>-929 000</b>	<b>33 665 000</b>
Income tax	9	1 339 000	5 747 000
<b>Årsresultat</b>		<b>-2 268 000</b>	<b>27 918 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity	10		27 918 000
Transferred from other equity	10	-2 268 000	
<b>Sum overføringer og disponeringer</b>		<b>-2 268 000</b>	<b>27 918 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax assets	9	118 698 000	120 037 000
Goodwill	6	4 300 000	17 199 000
<b>Sum immaterielle eiendeler</b>		<b>122 998 000</b>	<b>137 236 000</b>
<b>Varige driftsmidler</b>			
Terminals and filling stations	6	298 618 000	252 293 000
Machinery and production plant	6	207 135 000	168 510 000
LNG ships	6,7	833 417 000	891 046 000
Fixtures and fittings	6	72 403 000	79 127 000
<b>Sum varige driftsmidler</b>		<b>1 411 573 000</b>	<b>1 390 976 000</b>
<b>Sum anleggsmidler</b>		<b>1 534 571 000</b>	<b>1 528 212 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	4	180 073 000	284 728 000
<b>Sum varer</b>		<b>180 073 000</b>	<b>284 728 000</b>
<b>Fordringer</b>			
Trade receivables	11	282 319 000	510 485 000
Receivables from group companies	11	423 447 000	234 455 000
Other current receivables	11	83 123 000	58 786 000
<b>Sum fordringer</b>		<b>788 889 000</b>	<b>803 726 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	12	4 318 000	12 718 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 318 000</b>	<b>12 718 000</b>
<b>Sum omløpsmidler</b>		<b>973 280 000</b>	<b>1 101 172 000</b>
<b>SUM EIENDELER</b>		<b>2 507 851 000</b>	<b>2 629 384 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	78 331 000	78 331 000
Share premium	10	381 972 000	381 972 000
Annen innskutt egenkapital	10	26 842 000	29 110 000
<b>Sum innskutt egenkapital</b>		<b>487 145 000</b>	<b>489 413 000</b>
<b>Sum egenkapital</b>		<b>487 145 000</b>	<b>489 413 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Asset retirement obligations	13	66 018 000	38 420 000
<b>Sum avsetninger for forpliktelser</b>		<b>66 018 000</b>	<b>38 420 000</b>
<b>Annen langsiktig gjeld</b>			
Long term leasing liability	14,15, 16	1 249 000 000	1 245 903 000
Loan from parent company	14	294 908 000	281 045 000
<b>Sum annen langsiktig gjeld</b>		<b>1 543 908 000</b>	<b>1 526 948 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 609 926 000</b>	<b>1 565 368 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		219 769 000	436 172 000
Public duties payable		3 478 000	22 595 000
Short-term leasing liability	15,16	66 716 000	57 972 000
Short-term liabilities to group companies		105 146 000	47 619 000
Other short term liabilities		15 671 000	10 245 000
<b>Sum kortsiktig gjeld</b>		<b>410 780 000</b>	<b>574 603 000</b>
<b>Sum gjeld</b>		<b>2 020 706 000</b>	<b>2 139 971 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 507 851 000</b>	<b>2 629 384 000</b>



# Gasum

Annual report

# 2024

## Gasum AS

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Gasum AS

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



## Gasum AS

### Directors' report for 2024

#### **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) and Liquefied Biogas Gas (LBG) to serve the Nordic markets. The value chain consists of the purchase of natural gas which is processed to LNG and LBG and distributed with trucks and ships through receiving terminals and to customer facilities where it is re-gasified to natural gas or biogas. Natural gas and biogas can be used interchangeably, typically in the processing industry and as fuel for ships. The company also has activities related to distribution of compressed biogas (CBG) and LBG in the road transport sector. The company currently operates 25 CBG filling stations, and 8 LBG filling stations.

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

Gasum AS' revenues in 2024 totalled NOK 4 229 million, compared to NOK 4 407 million in 2023. The main reason for decreased revenue is due to a decrease in commodity prices in 2024. In 2024, market prices for gas were on average 29% lower compared to 2023. As an offsetting effect, sales volumes increased in 2024 as demand improved with the lower pricing.

Operating profit was positive at NOK 195 million, compared to NOK 258 million in 2023. The decrease in operating profit is primarily due to a lower benchmark return from the parent company in 2024.

Net financial expenses amounted to NOK 196 million in 2024, compared to net financial expenses of NOK 224 million in 2023. This expense includes net realized and unrealized exchange losses driven by the continuing trend of NOK weakening against EUR.

Gasum AS' net loss for the financial year was NOK 2 million, compared to a net profit of NOK 28 million in 2023.



Total fixed assets amounted at year-end to NOK 1 534 million, compared NOK 1 528 million in 2023. The small increase is primarily a result of investments in the filling station network, offset by depreciations in the remainder of the asset portfolio.

Goodwill totaled NOK 4 million. Goodwill is being amortized over a 5-year period.

No new long-term debt agreements were entered into during the year, resulting in stable long-term liabilities of NOK 295 million compared to NOK 281 million in 2023, including an unrealized currency loss as NOK weakened against EUR.

Total long-term liabilities also include NOK 1 249 million related to leased assets. This has increased slightly from NOK 1 246 million in 2023 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 144 million in 2024, compared to NOK 516 million in 2023.

Gasum AS did not distribute any dividends to its owner in 2024.

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 3 964 GWh in 2024 compared to 3 756 GWh in 2023. The sales volumes have continued to recover as the gas prices have come down during the year. Sales of biogas were 671 GWh, compared to 349 GWh in 2023

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 continues investment activity in biogas certificates in order to support the development of this business stream in the future.

Gasum has also launched a new Fuel EU pooling concept that offers regulation compliance as a service to non-compliant vessels. The first sales of this service are expected in 2025 as the regulation comes into effect.

During the first quarter of 2025 Gasum made an investment decision on commissioning a new bunkering vessel that will be delivered in 2027. The vessel will be acquired into a company established between Gasum AS and Swedish shipowner, Sirius Rederi AB. This vessel will serve the growing maritime segment.



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 gas market remained relatively stable in 2024 after unprecedented volatility in 2021, 2022 and in early 2023. However, prices have remained higher compared to periods prior to 2021. Gasum is continuously monitoring geopolitical risk development and always complies with applicable sanctions and restrictions.

Gasum' business risks are related to the energy market and developments in the prices and competitiveness of various fuels and electricity. In addition, there are risks relating to issues such as business and environmental 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 and biogas sales in relation to investments, 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 functional responsibilities where Gasum Oy acts as the principal and exercises risk control over the LNG, LBG and biogas businesses and ultimately makes decisions related to the risk-bearing opportunity of the business.

According to TP policy, the company is eligible to receive a balancing payment by the principal if Return on Sales does not reach the inter quartile (1,22% - 6,49%) of the benchmarking study performed. If the Return on Sales exceeds the benchmark, a balancing payment will be made to the principal. The company received a balancing payment for routine income of 2% in 2024 from Gasum Oy, NOK 116 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.

Other financial risks related to Gasum' business are market risk (including interest rate risk and price risk), credit risk and liquidity risk. All risks are handled 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 25 million in 2024.



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 42 by year end 2024. The division of the employees by gender in 2023 was: 13 women and 29 men. Annual sick leave was 3,74% in 2024, compared to 1,03% in 2023.

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.

It is important for Gasum that all employees feel safe and respected at work. Workplace behavior shall always be supportive of wellbeing and each other's efforts. All employees have a responsibility to report any deficiencies, for example bullying or health related concerns, to their own management, safety representatives, human resources, or company occupational health representatives. Management shall consider all situations seriously and it is management's responsibility to take action immediately. Work under the influence of drugs or alcohol is forbidden at Gasum. It is Gasum's responsibility to give all employees a safe, healthy and productive workplace and prevent risk which can occur related to the use of drugs or alcohol.

Preventive measures and support play a crucial role in maintaining long-term employability. By proactively addressing potential issues and providing resources for employees, Gasum can help prevent health problems or other difficulties for escalating and becoming significant work barriers.

Gasum has several measures and processes that contribute to a healthy and good working environment that supports well-being at work, including Pulse survey, early support model, annual well-being day, and an annual company-wide event, Go Gasum. The company also provides health insurance coverage.

In addition, we have established a workplace environment committee, AMU (arbeidsmiljøutvalg), where an action plan is developed and followed-up, including a health safety and environment annual plan. All locations are represented in this committee. Monthly meetings are also held with safety representatives to ensure that the plan is followed.

## **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 2024 – 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 2024, we conducted Gasum LNG/LBG training for approximately 300 persons in Norway, Sweden and Finland. This is 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 2024 we started implementing RAYVN, a digital crisis management tool. RAYVN streamlines communication, coordination and documentation during emergency incidents, enabling Gasum to respond faster and more effectively in an emergency situation. All emergency preparedness exercises were conducted according to the exercise plan. Some of these exercises were internally organized and carried out through RAYVN, while others 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 training courses 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 sustaining a high safety performance. However, also learning from best practice is important in this regard. During 2024, we strategically increased our focus on cross-unit and cross-country best practice learning, aiming to further reinforce and advance a robust safety culture at Gasum. Gasum emphasizes the importance of reporting and also handling the incident reports. In 2024, we implemented a unified incident management system across the entire Gasum Group — Quentic. Having a common system ensures consistency, improves transparency and strengthens overall safety and compliance across the organization. Monthly operational incident reports were established and communicated in Gasum group, both for information to Gasum Management Team and learning across the business units.

## **FUTURE OUTLOOK**

Volumes are expected to develop positively during 2025. However, there are factors and events still creating uncertainties for the energy market. The geopolitical tensions increasing around the world may imply risks in the general operational environment for Gasum, through for example, shifts in international and national climate targets, tariffs and their effect on economies or changing supply chains for gas.



The implementation of Gasum's strategy continues in 2025. Gasum continues to hone its organizational model to match the current situation and is capable of operating in an evolving 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, 25 June 2025

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Anders Malm  
Chairman of the Board

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Kenneth Olsen  
Managing Director

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Deanna Lynn Scott  
Member of the Board

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Hanna Olga Maria Väisänen  
Member of the Board



## Gasum AS INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2024	2023
Revenue	2,3	4 228 964	4 407 233
<b>Total revenue</b>		<b>4 228 964</b>	<b>4 407 233</b>
Materials and services	3	3 658 063	3 734 089
Change in inventories	4	43 656	65 536
Employee benefits expense	5	64 605	57 659
Depreciation and amortisation expenses	6,7	115 939	128 210
Other operating expenses	5	151 585	164 082
<b>Total operating expenses</b>		<b>4 033 848</b>	<b>4 149 576</b>
<b>Operating profit / (loss)</b>		<b>195 115</b>	<b>257 657</b>
Interest income	8	10 212	23 258
Other financial income	8,3	-	44 833
Interest expenses to group companies	3	22 578	49 220
Interest expenses		111 657	114 016
Other financial expenses	7,8	72 022	128 847
<b>Net financial income / expense (-)</b>		<b>(196 045)</b>	<b>(223 991)</b>
<b>Profit / (Loss) before tax</b>		<b>(929)</b>	<b>33 665</b>
Income tax	9	1 339	5 747
<b>Net profit/(loss) for the year</b>		<b>(2 268)</b>	<b>27 918</b>
Transferred to / from other equity	10	2 268	(27 918)
<b>Total appropriated (profit) / loss</b>		<b>2 268</b>	<b>(27 918)</b>



**Gasum AS**  
BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets	9	118 698	120 037
Goodwill	6	4 300	1/ 199
<b>Total intangible assets</b>		<b>122 998</b>	<b>137 236</b>
Terminals and filling stations	6	298 618	252 293
Machinery and production plant	6	207 135	168 510
LNG ships	6,7	833 417	891 046
Fixtures and fittings, tools, office machinery and other equipment	6	72 403	79 127
<b>Total tangible assets</b>		<b>1 411 573</b>	<b>1 390 976</b>
<b>TOTAL FIXED ASSETS</b>		<b>1 534 571</b>	<b>1 528 212</b>
<b>Inventories</b>	4	<b>180 073</b>	<b>284 728</b>
Trade receivables	11	282 319	510 486
Receivables from group companies	11	423 447	234 455
Other current receivables	11	83 123	58 786
<b>Total receivables</b>		<b>788 889</b>	<b>803 726</b>
<b>Cash and bank deposits</b>	12	<b>4 318</b>	<b>12 718</b>
<b>TOTAL CURRENT ASSETS</b>		<b>973 280</b>	<b>1 101 173</b>
<b>TOTAL ASSETS</b>		<b>2 507 851</b>	<b>2 629 384</b>



**Gasum AS**  
BALANCE SHEET AT 31.12

(Amounts in NOK 1000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital	10	78 331	78 331
Share premium	10	381 973	381 972
Other paid-in equity	10	26 842	29 110
<b>Total paid-in equity</b>		<b>487 145</b>	<b>489 413</b>
Retained earnings		-	-
<b>Total retained earnings</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>10</b>	<b>487 145</b>	<b>489 413</b>
Asset retirement obligations	13	66 018	38 420
<b>Total provisions</b>		<b>66 018</b>	<b>38 420</b>
Long term leasing liability	14,15,16	1 249 000	1 245 903
Loan from parent company	14	294 908	281 045
<b>Total long term liabilities</b>		<b>1 543 908</b>	<b>1 526 948</b>
Short-term leasing liability	15,16	66 716	57 972
Trade creditors		219 769	436 172
Public duties payable		3 478	22 595
Short-term liabilities to group companies		105 146	47 619
Other short term liabilities		15 671	10 245
<b>Total short term liabilities</b>		<b>410 780</b>	<b>574 603</b>
<b>TOTAL LIABILITIES</b>		<b>2 020 706</b>	<b>2 139 972</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 507 851</b>	<b>2 629 384</b>

Tananger, 25 June 2025

Leif Anders Malm  
Chairman of the Board

Deanna Scott  
Member of the Board

Kenneth Olsen  
Managing Director

Hanna Olga Maria Väisänen  
Member of the Board



## Gasum AS

### CASH FLOW STATEMENT AT 31.12

(Amounts in NOK 1000)

	Note	2024	2023
<b>Cash flow from / (used in) operations</b>			
Profit before income taxes		(929)	33 665
Depreciation	6	115 939	128 267
Effect of merge / demerge		-	42 780
Change in inventories	4	104 656	(8 019)
Change in trade debtors		26 041	538 985
Change in trade creditors		(134 546)	(60 624)
Revaluation effects		99 521	149 748
Change in other working capital items		(66 581)	(309 217)
<b>Net cash flow from / (used in) operations</b>		<b>144 102</b>	<b>515 585</b>
<b>Cash flow from / (used in) investments</b>			
Sale of fixed assets		1 605	-
Purchase of fixed assets	6	(97 644)	(74 382)
<b>Net cash flow from / (used in) investments</b>		<b>(96 039)</b>	<b>(74 382)</b>
<b>Cash flow from / (used in) financing</b>			
Increase/decrease in finance lease liabilities		(56 462)	(50 790)
Borrowings from group companies		-	(379 345)
<b>Net cash flow from / (used in) financing</b>		<b>(56 462)</b>	<b>(430 135)</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>			
Net change in cash and cash equivalents		(8 399)	11 068
Cash and cash equivalents at the beginning of the period	12	12 718	1 650
<b>Cash and cash equivalents at the end of the period</b>	12	<b>4 318</b>	<b>12 718</b>



## Notes to the financial statements

### Note 1 Accounting principles

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

#### Use of estimates

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

#### Foreign currency translation

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

#### Revenue recognition

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

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

Biogas (LBG and CBG) is invoiced to customers according to deliveries and revenue is recognized on the basis of the time of delivery. At traffic filling stations, 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 Revenue

(Amounts in NOK 1000)

<b>Revenues</b>	<b>2024</b>	<b>2023</b>
Sales to Group companies	2 132 403	1 882 534
External sales	2 096 561	2 524 699
<b>Total revenues</b>	<b>4 228 964</b>	<b>4 407 233</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Norway	1 993 618	2 117 714
Sweden	1 475 669	1 563 191
Netherlands	71 265	288 695
Finland	659 715	362 732
Other locations	28 697	74 901
<b>Total revenues</b>	<b>4 228 964</b>	<b>4 407 233</b>



## Note 3 Transactions with related parties

(Amounts in NOK 1000)

Transactions recognized in the income statement in 2024			Purchased	Sold
Gasum Oy	Group company	Loan interests, other finance expense	22 578	8 363
Gasum Oy	Group company	Currency hedges	471	523
Gasum Oy	Group company	Gas delivery	457 612	93 022
Gasum Oy	Group company	Biogas delivery	341 932	5 320
Gasum Oy	Group company	Shipping services		139 406
Gasum Oy	Group company	Adm, generic services, IT,HSEQ	47 527	
Gasum Oy	Group company	Other services	7 108	12 053
Gasum Oy	Group company	Routine income		116 225
Gasum Portfolio Services Oy	Group company	Biogas delivery	4	
Gasum LNG Oy	Group company	LNG delivery	11 892	132 776
Gasum LNG Oy	Group company	Biogas delivery		122 552
Gasum LNG Oy	Group company	Shipping, trucking services		35 089
Gasum LNG Oy	Group company	Adm, generic services, IT, etc.	93	
Gasum AB	Group company			
Gasum AB	Group company	Gas and LNG delivery	103 314	697 409
Gasum AB	Group company	Biogas delivery	15 584	326 101
Gasum AB	Group company	Shipping, trucking services		194 950
Gasum AB	Group company	Adm, generic services, IT, etc.		
Gasum AB	Group company	Other services	2 622	6 032
Gasum Clean Gas Solutions AB	Group company	LNG delivery	21 983	127 894
Gasum Clean Gas Solutions AB	Group company	Biogas delivery		81 039
Gasum Clean Gas Solutions AB	Group company	Shipping, trucking services		41 497
Gasum Clean Gas Solutions AB	Group company	Adm, generic services, IT, etc.		516

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 income under this agreement was NOK 116,2 million for 2024, at 2% return.



## Note 4 Inventories

(Amounts in NOK 1000)

	2024	2023
Inventory of spare parts and other consumables	2 743	2 643
Inventory of LNG	90 498	141 211
Inventory of LBG	2 175	501
Inventory of CBG	905	674
Biogas certificates	83 752	139 699
<b>Total inventories</b>	<b>180 073</b>	<b>284 728</b>

LNG inventory at the end of 2024 decreased compared to 2023 due to reduced volumes and lower prices in the gas market in 2024. TTF price end 2024 was 44,58 EUR/MwH compared to 35,27 EUR/MwH n 2023. LNG inventory end 2024 was 135 GwH compared to 281 GwH in 2023. Inventory of biogas certificates was reduced from 308 879 MwH in 2023 to 149 614 MwH in 2024, demand was lower than expected and inventories were reduced.



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

(Amounts in NOK 1000)

<b>Payroll expenses</b>	<b>2024</b>	<b>2023</b>
Salaries/wages	51 603	45 743
Social security fees	8 188	7 927
Pension expenses - defined contribution plans	4 563	3 738
Other remuneration	251	251
<b>Total</b>	<b>64 605</b>	<b>57 659</b>

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

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

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

<b>Management Remuneration</b>	<b>Salary</b>	<b>Bonus</b>	<b>Pension</b>	<b>2024</b>	<b>2023</b>
Managing Director	1 888	510	195	2 594	2 503

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.

<b>Expensed audit fee</b>	<b>2024</b>	<b>2023</b>
Statutory audit	1 331	1 498
Tax advisory fee	65	190
Other certification	-	194
<b>Total</b>	<b>1 396</b>	<b>1 882</b>



## Note 6 Fixed assets and intangible assets

(Amounts in NOK 1000)

	Goodwill	Terminals and Filling stations	Pipelines	Roads	LNG Ships	Machinery	Alarms and automation systems	Fixtures and fittings, tools, office machinery and other equipment	Assets under construction	Total
<b>Fiscal year 2024</b>										
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
Additions		73 604						6 167	45 471	125 242
Disposals		(1 607)								(1 607)
Depreciation in the year	(12 899)	(29 310)	(1 304)	(635)	(57 630)	(241)	(1 270)	(12 650)		(115 939)
<b>Net book value 31 December 2024</b>	<b>4 300</b>	<b>360 729</b>	<b>25 252</b>	<b>16 168</b>	<b>833 417</b>	<b>103</b>	<b>7 488</b>	<b>72 300</b>	<b>96 116</b>	<b>1 415 873</b>
<b>Net booked value 31 December 2024</b>										
Purchase cost		1 985 022	147 592	25 385	1 218 265	14 609	58 452	97 947	150 719	3 697 992
Merger	30 099	111 078				602		40 358	40 777	222 914
Disposals		(1 030 039)	(70 569)			(11 271)	(20 953)	(15 695)	(95 382)	(1 243 909)
Accumulated depreciation	(25 796)	(795 332)	(51 770)	(9 219)	(384 850)	(3 837)	(30 011)	(50 313)		(1 261 129)
<b>Net book value 31 December 2024</b>	<b>4 300</b>	<b>360 729</b>	<b>25 252</b>	<b>16 168</b>	<b>833 417</b>	<b>103</b>	<b>7 488</b>	<b>72 300</b>	<b>96 116</b>	<b>1 415 873</b>

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 2024.

Leasing cost for operating leases	2024	2023
Buildings	3 501	3 091
Ship	73 574	61 119
Production capacity	327 989	348 921
Land	8 709	4 831
Machines, IT etc.	17	8
<b>Total leasing cost for operating leases</b>	<b>413 788</b>	<b>417 970</b>

Minimum lease payments for operating leases	Production Capacity	Buildings	Land	Ship	Total
Within 1 year	351 552	1 895	6 560	78 624	438 630
2 to 5 years	1 406 206	1 312	21 690	19 656	1 448 865
After 5 years	644 511		22 038	-	666 549
<b>Total future minimum lease payments</b>	<b>2 402 269</b>	<b>3 206</b>	<b>50 288</b>	<b>98 280</b>	<b>2 554 043</b>

Minimum lease period  
 2031 2026 2040 2026

There are no capitalized reasearch and development cost in Gasum AS.  
 For additional details related to leased vessels and vehicles see Note 14.



## Note 7 Currency Hedging

(Amounts in NOK 1000)

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 the currency risk, loans in Euro (leasing liability and internal loans) were used as hedging instruments.

Gasum AS has entered into currency swaps to hedge currency risk where the revenue was in underlying currency Euro whilst a portion of the costs are in local currency NOK. The currency hedges are recognized in the income statement at fair value.

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

<b>Leasing liability</b>	<b>2024</b>	<b>2023</b>
Net book value leasing liability	1 315 712	1 303 874
Fair value leasing liability	1 391 452	1 385 403
<b>Unrecognised gain / (loss) on hedging instruments</b>	<b>(75 740)</b>	<b>(81 529)</b>

<b>Internal loans</b>	<b>2024</b>	<b>2023</b>
Net book value internal loans	294 908	281 045
Value internal loans including unrealized FX gains and losses	294 908	281 045
<b>Unrecognised unrealized FX gain / (loss) on hedging instruments</b>	<b>-</b>	<b>-</b>

<b>Hedges and swaps income statement effects</b>	<b>2024</b>	<b>2023</b>
Gain / (loss), price hedging	-	-
Gain / (loss), currency hedging	(1 839)	21 080
<b>Total gain / (loss) from hedging recognized in the income statement</b>	<b>(1 839)</b>	<b>21 080</b>



**Note 8 Other financial items**

(Amounts in NOK 1000)

<b>Other financial income</b>	<b>2024</b>	<b>2023</b>
Net realized currency exchange gains	-	44 833
<b>Total other financial income</b>	<b>0</b>	<b>44 834</b>
<b>Other financial expenses</b>	<b>2024</b>	<b>2023</b>
Net realized currency exchange loss	12 584	
Net unrealized currency exchange loss	51 009	121 151
Other financial expenses	8 429	7 696
<b>Total other financial expenses</b>	<b>72 022</b>	<b>128 847</b>



## Note 9 Taxes

(Amounts in NOK 1000)

<b>Calculation of deferred taxes</b>	<b>2024</b>	<b>2023</b>
Fixed assets	38 661	27 483
Accounts receivable	(611)	(413)
Leases	(482 299)	(412 827)
Gain and loss account	(176)	(2 008)
Provision	(66 018)	(38 420)
Financial instruments	(278)	(5 480)
Bonuses	(9 009)	(4 101)
Tax losses carried forward	(19 807)	(109 856)
<b>Basis for deferred tax</b>	<b>(539 536)</b>	<b>(545 622)</b>
22% deferred tax / (deferred tax benefit)	(118 698)	(120 037)
<b>Deferred tax / deferred tax benefit in the balance sheet</b>	<b>(118 698)</b>	<b>(120 037)</b>
Deferred tax asset related to restricted interest has not been recognized.		
<b>Basis for income tax expense</b>	<b>2024</b>	<b>2023</b>
Profit before taxes	(929)	33 665
Permanent differences	613	77
Interest deduction limitation		
Change in temporary differences	83 949	115 855
Transferred to loss carried forward	(6 196)	
Utilized tax losses carried forward	(77 436)	(149 597)
	-	-
<b>Basis for payable taxes in the balance sheet</b>	<b>(0)</b>	<b>(0)</b>
Tax 22%	-	-
<b>Payable tax on current year income</b>	<b>-</b>	<b>-</b>
<b>Components of the income tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax on current year income		-
Tax effect due to merger	-	12 996
Change in deferred tax	1 339	(7 249)
<b>Income taxes</b>	<b>1 339</b>	<b>5 747</b>
<b>Reconciliation of the tax expense</b>	<b>2024</b>	<b>2023</b>
Calculated income tax with nominal tax rate - 22%	(204)	7 406
<b>Reconciliation adjustments to income tax:</b>		
Permanent differences	135	17
Interest deduction limitation	(1 363)	-
Adjustment in respect of prior year	2 772	(1 676)
<b>Tax expense according to financial statement</b>	<b>1 339</b>	<b>5 747</b>
Effective tax rate	-144 %	17 %



## Note 10 Shareholder's equity

(Amounts in NOK 1000)

	Share capital	Share premium	Other paid in equity	Retained earnings	Total
<b>Equity at 31 December 2023</b>	<b>78 331</b>	<b>381 972</b>	<b>29 110</b>	<b>-</b>	<b>489 413</b>
Profit for the year				(2 268)	(2 268)
Transferred to/from Other paid in equity			(2 268)	2 268	
<b>Equity at 31 December 2024</b>	<b>78 331</b>	<b>381 972</b>	<b>26 842</b>	<b>-</b>	<b>487 145</b>

## 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
<b>Sum</b>	<b>77 555</b>		<b>78,331</b>

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](http://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)

<b>Trade debtors</b>	<b>2024</b>	<b>2023</b>
Trade debtors	282 930	510 899
Bad debt provisions	(611)	(413)
<b>Total trade debtors</b>	<b>282 319</b>	<b>510 486</b>

<b>Other short term receivables</b>	<b>2024</b>	<b>2023</b>
Short term receivables group companies	423 447	234 455
Refund VAT	32 041	19 828
Other short term receivables	51 082	38 958
<b>Total other short term receivables</b>	<b>506 570</b>	<b>293 241</b>



**Note 12 Cash and bank deposits**

(Amounts in NOK 1000)

	2024	2023
Bank deposits	4 318	12 718
<b>Total cash and bank deposits</b>	<b>4 318</b>	<b>12 718</b>
<b>Restricted bank deposits</b>	<b>2024</b>	<b>2023</b>
Withheld employee taxes	2 939	2 490
<b>Total restricted bank deposits</b>	<b>2 939</b>	<b>2 490</b>



## Note 13 Asset retirement obligation

(Amounts in NOK 1000)

The Company has recorded a provision for future decommissioning and removal cost of NOK 66,02 million.

In calculating the present value of the provision, the incremental borrowing rate (3,82%) is charged for the annual accretion.

	<b>2024</b>	<b>2023</b>
Accrued at 1 January	38 420	27 136
Merger asset retirement obligation - GCGS AS	-	9 353
Accrued for the year	27 119	-
Changes in estimates	-612	-
<b>Accretion</b>	<b>1 091</b>	<b>1 930</b>
<b>Accrued at 31 December</b>	<b>66 018</b>	<b>38 420</b>



## Note 14 Long term liabilities

(Amounts in NOK 1000)

	2024	2023
Leasing liabilities vessels	1 249 000	1 245 903
Long term loan from Group companies and other related parties	294 908	281 045
<b>Total long term liabilities</b>	<b>1 543 908</b>	<b>1 526 948</b>

The internal loan with Gasum Oy was signed in December 2023 for EUR 25 Million and falls due December 2026.

### Leasing liability for finance lease vessels:

Maturity structure	2025	2026-2029	After 2030	Total
Leasing amount, nominal value	93 954	552 342	2 933 378	3 579 674
Leasing amount, present value	65 154	319 229	1 005 507	1 389 890

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 13 years and Coralius, lease period 20 years, remaining 12,7 years and Coral Energice , lease period 25 years, remaining 13,2 years.



## Note 15 Leasing

(Amounts in NOK 1000)

Financial leasing agreements consist of:	Vessels	Total
Purchase cost at 1 January 2024	1 218 265	1 218 265
Accumulated depreciations 31 December 2024	384 850	384 850
<b>Net book value 31 December 2024</b>	<b>833 415</b>	<b>833 415</b>
Depreciation this year	(57 630)	(57 630)

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	2024	2023
Within 1 year	172 617	164 925
2 to 5 years	686 025	655 469
After 5 years	1 357 624	1 456 607
<b>Future minimum lease payments</b>	<b>2 216 266</b>	<b>2 277 001</b>
Weighted average interest rate	7,71 %	8,46 %
<b>Present value of future minimum lease payments</b>	<b>1 315 716</b>	<b>1 303 874</b>



## **Note 16 War in Ukraine**

Gasum AS has not experienced any disruptions due to the ongoing war in Ukraine. The company has no direct exposure to the Russian market and always complies with applicable sanctions. The situation continues to be monitored closely.

## **Note 17 Events after the reporting period**

During the first quarter of 2025 Gasum made an investment decision on commissioning a new bunkering vessel that will be delivered in 2027. The vessel will be acquired into a company established between Gasum AS and Swedish ship owner Sirius Rederi AB. Gasum AS will own at 49% stake in this newly formed company. Gasum AS has given as the parent company a guarantee to the shipyard building the vessel, commitment value of EUR 59.1 million on the reporting date. Sirius Rederi AB has provided a counter-guarantee of EUR 30.1 million to Gasum AS for their share. The size of the investment is approximately EUR 70 million. In 2025, Gasum AS has contributed EUR 1.8 million in equity and EUR 4 million in debt financing to the newly established company. The investment is part of Gasum's strategy to secure the availability of LNG and LBG to its customers in the North-Western European area, as demand is set to increase in the coming years.



# Directors Report and Financial Statements - Final

Final Audit Report

2025-06-26


Created:	2025-06-25
By:	Deanna Scott (deanna.scott@gasum.com)
Status:	Signed
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## "Directors Report and Financial Statements - Final" History


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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 2024, 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 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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## Deloitte.

Independent auditor's report  
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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, 25.06.2025  
Deloitte AS

**Arnstein Antonsen**  
State Authorised Public Accountant  
(electronically signed)



**Deloitte.**

Independent auditor's report  
Gasum AS



## Independent auditor's report

Name	Date
Antonsen, Arnstein	2025-06-25

Identification

 **bankID** Antonsen, Arnstein



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



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.*