



Annual report

2025

Gassco secures energy supply



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Norwegian gas secures Europe

2025 proved to be another strong year for Norwegian gas. A total of 114,9 billion standard cubic meters of natural gas were delivered to Europe through the Norwegian gas transport system. This is the fourth-highest annual volume on record and confirms that the volume profiles on the Norwegian shelf continue to remain high and stable. Natural gas therefore remains one of Norway's most important export commodities.



FRODE LEVERSUND
President and CEO

The world is experiencing a turbulent period marked by growing instability, war, and economic uncertainty. Following the loss of Russian gas supplies, Norway has become by far the single largest supplier of natural gas to Europe. Measured in energy terms, Norwegian gas transport volumes are sufficient to meet the annual household energy needs of approximately 800 million people. Gas from the Norwegian continental shelf has among the lowest production-related emissions globally and is a short-distance energy source for European markets. Given the current energy situation in Europe, demand for our services is expected to remain high in the years ahead.

The industry carries a significant responsibility, both in terms of Europe's energy security and from a broader security policy perspective. Safety and security are therefore Gassco's highest priorities. We train more than ever to ensure we are well prepared to prevent and manage any unwanted incidents. Despite demanding circumstances and a high level of maintenance activity, we achieved a high system availability in 2025, with an uptime of 99,67%.

Activity levels on the Norwegian continental shelf remain high. Continued exploration activity and significant new discoveries are essential in order to meet Europe's energy needs in an unpredictable global environment. We expect high delivery volumes to continue in the years ahead. At the same time, as system architect, we must take a forward-looking approach and prepare for a future with lower gas volumes and more challenging discoveries. In 2025, we initiated several studies that will serve as a compass for future priorities across capacity, asset lifetime, technology and cost efficiency.

Investment in innovation, competence and efficiency is among the ongoing measures strengthening our ability to meet future challenges. We have recruited many new employees into an organisation with a strong capacity for change. Last year, Gassco elevated innovation as a more explicit strategic tool. In cooperation with our industry partners, we deployed robots and

drones for inspection and repair at our facilities. Artificial intelligence (AI) is an important part of this development, and projects carried out during the year demonstrated how AI can help optimise operations, enhance safety, and increase value creation from Norwegian gas exports. While the benefits of new technology are substantial, new tools may also entail risks, which are assessed and managed in line with the company's strict requirements for safety and security.

While maintaining a competitive transport system, Gassco is working to ensure that the production and transport of Norwegian natural gas take place with the lowest possible emissions. In this context, projects aimed at reducing emissions at the Kårstø processing plant are of particular importance. In 2025, we identified several effective measures that will be taken forward.

With the new vision, "energy for future generations," we aim to help shape tomorrow's energy solutions. Over time, and in cooperation with relevant stakeholders, we have built up solid knowledge and expertise within new value chains such as carbon capture and storage (CCS). This value chain is vital to achieving decarbonisation of European industry. Further development of a CCS value chain depends on demand for CO₂ storage and transport infrastructure.

The activities undertaken at Gassco and the results we achieved in 2025 are fully aligned with the company's strategic direction: safeguarding our core business while preparing for the future. I would like to conclude by thanking our highly competent employees and valued partners for their outstanding efforts over the past year. Together, we will continue to work to ensure equally reliable and stable energy supplies to Europe in the years ahead.

Board of Directors Report



Gassco is a limited liability company wholly owned by the Norwegian state. The company was established in 2001 and is the operator of the integrated upstream gas transport system from the Norwegian continental shelf (NCS) to markets in Europe. The system comprises pipelines, processing plants and platforms, as well as receiving terminals on the European continent and in the United Kingdom.

Gassco's head office is located in Bygnes, in the municipality of Karmøy. In addition, the company has branch offices in Germany, Belgium, France, and the United Kingdom, which are responsible for the daily operation of the receiving terminals. State-owned enterprises are categorised according to the state's objectives as an owner. Gassco is classified as a Category 2 company, meaning that the state seeks a sustainable and as efficient as possible achievement of the sector policy objective.

The rationale for state ownership is to ensure a neutral and independent operator of the gas transport system, while at the same time facilitating efficient utilisation of resources on the Norwegian continental shelf. The objective is to ensure efficient operation and integrated development of the gas transport system on the Norwegian shelf, as well as non-discriminatory access to transport capacity for users.

Special and general operatorship

The framework conditions for Gassco's operations are established by the Norwegian authorities, and the company's primary roles are the exercise of "special" and "general" operatorship.

Special operatorship refers to the tasks assigned to Gassco pursuant to the Petroleum Act and associated regulations. This includes system operation, capacity management, and infrastructure development.

General operatorship refers to the operation of processing plants, pipelines, platforms, and receiving terminals in accordance with the operator obligations set out in the Petroleum Act. These tasks are regulated through agreements with Gassled and the partnerships: Zeepipe Terminal, Dunkerque Terminal DA, Utsira High Gas Pipe, Haltenpipe, Nyhamna, Polarled, and Vestprosess DA.

Gassco has entered into agreements for the procurement of technical operating services for pipelines, receiving terminals, platforms, and processing facilities with technical service providers (TSPs): Equinor, Norske Shell, and North Sea Midstream Partners (NSMP). Corporate governance and management are ensured through Gassco's management system, which supports efficient and prudent operations in compliance with applicable laws, regulations, and established objectives.

Sustainability is an integral part of the company's business governance, organisational culture, and ethical conduct towards society and its surroundings.

Gassco shall neither incur financial losses nor generate profits as a result of its operations. The company's costs are financed by the partnerships, users, and third parties. Gassco therefore has very limited economic and financial risk.

Company strategy and values

Vision

Energy for future generations

Mission

Efficiently operate and develop transport infrastructure to meet evolving energy needs and requirements

Gassco's strategy consists of five strategic pillars to secure its core business and prepare for the future.



Safe and reliable



Competitive systems



Low emissions



New opportunities



People and competence

We move energy so others can move forward.

Values

In its operations and conduct, both internally and externally, Gassco shall act in an ethical, sustainable, and socially responsible manner, with the company's values as a guiding principle.

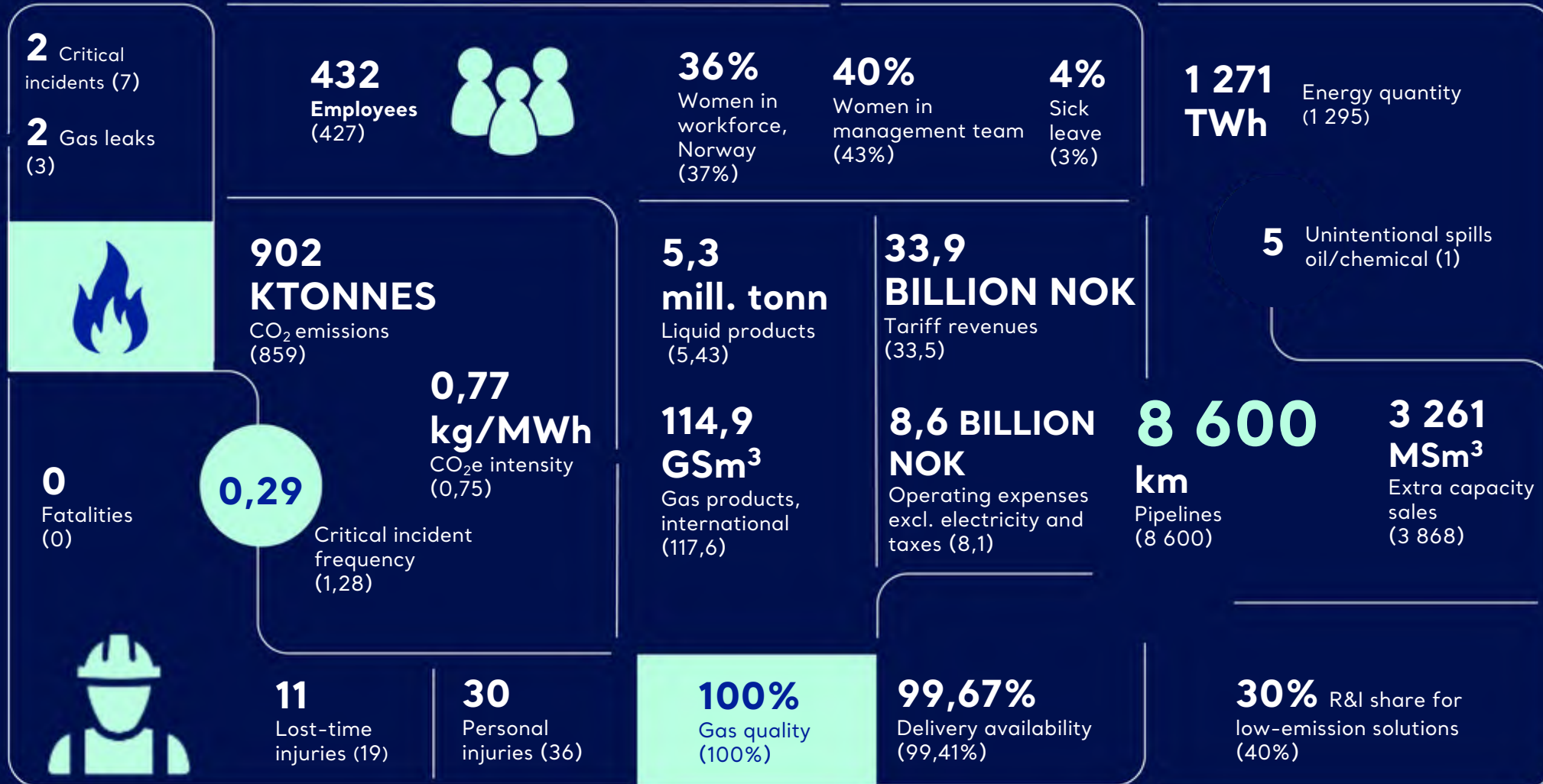
Strategy and results

Gassco has established a strategy with clear objectives for the company. The strategy is updated annually based on a strategic analysis assessing the framework conditions and external factors that may influence the operation and development of the gas transport system. The strategic analysis conducted in 2025 resulted in an updated agenda for the company. A separate review of the company's five strategic pillars is presented on page 13.

- T** – Transparent
- R** – Respectful
- A** – Accountable
- C** – Challenging
- K** – Knowledgable

Key indicators

Key indicators 2025 (figures from 2024 in brackets)



Risk management

Risk management is an integrated part of all Gassco's business activities and processes, including the company's strategic work. The risk management process is described in more detail in the chapter "Corporate Governance" starting on page 36. The company's "radar view", presented in the figure to the right, reflects the factors that characterised 2025 and provides a basis for the company's future direction. The radar view is therefore reflected in the company's strategic action plan for 2026.

EXPLANATION OF ELEMENTS IN THE RADAR VIEW:

Short time horizon (0-1 year)

Emerging Risk - Security - Cyber Threat: The digital threat landscape is continuously evolving, with both known and new threat actors carrying out attacks. Such attacks may take the form of denial-of-service attacks, other types of cyber operations, fraud, and sabotage. Critical infrastructure may be a target for such activities. This represents a threat to Gassco and requires a range of barriers, tools, and increased awareness among employees. Gassco must be prepared for such attacks and have the necessary barriers, tools, and procedures in place to manage potential incidents.

Emerging Risk - Threat Scenario: The ongoing war in Ukraine and the broader geopolitical situation have developed into unforeseen global political instability. The conflict primarily affects the countries directly involved, but it also has

indirect implications for security conditions in Europe and for many businesses in the region. The energy sector is particularly affected, including the oil and gas industry, as well as companies contributing to weapons deliveries to Ukraine. Cyber threats, insider threats and intelligence-related activities are part of the general threat landscape. In recent years, several incidents in the maritime sector in the Baltic Sea, the North Sea and the Norwegian Sea have highlighted the serious threat to critical undersea infrastructure. The threat level must be continuously assessed and mitigating measures implemented accordingly. The actions taken will have implications across the entire organization.

Emerging Risk - HSE Results: The risk primarily relates to the potential for serious personal injury. The concern driven by a particularly high activity level at Gassco's facilities, combined with an excessive number of personal injuries and critical incidents in previous years.

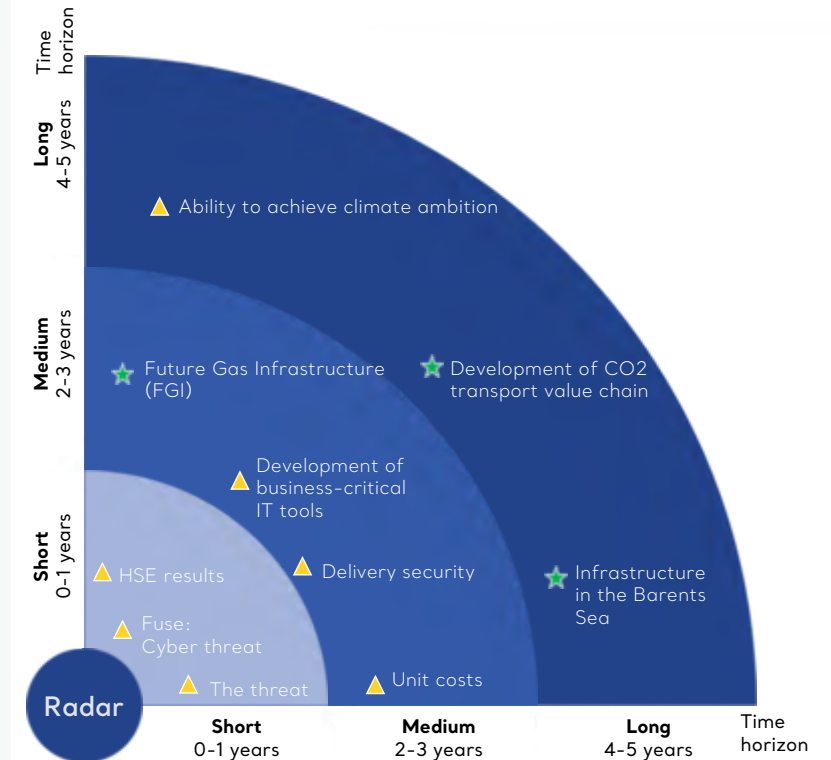


Figure 1 Radar image

Explanation of the figure:

Emerging risks [▲]: New risks – or known risks that emerge under new or unknown circumstances, and that could impact Gassco's operations.
 Opportunity [★]: Possible added value for the organisation.
 Special issue [●]: Neither a risk nor an opportunity, but still important enough to require management's attention. (The company has no special issues in 2025).

Within HSE, the goal is zero accidents and no harm to people, the environment or assets. For further information on the actual HSE results for 2025, see the chapter "Safe and reliable", from page 15.

Medium-term horizon [2–3 years]

Emerging risk - Development of business-critical IT tools: Rapid developments in information technology, including cloud services, cybersecurity and artificial intelligence, place increasing demands on both the operation and further development of Gassco's IT systems. Expectations related to digital services, onboarding of new employees and integration with new IT vendors require adjustments to internal processes and stronger collaboration across the organisation. At the same time, some applications are ageing and must be renewed or replaced. The challenge lies in ensuring sufficient resource allocation and effective governance of major infrastructure and application upgrades, enabling Gassco can to meet future requirements for robustness and efficiency.

Emerging Risk - Security of Supply: System operations face a range of scenarios that may threaten Norway's supply capability, including operational disruptions, physical security threats, and cyberattacks. Ensuring high availability and stable deliveries therefore requires continuous focus and training related to these scenarios.

Emerging risk - Unit costs: In recent years, both the industry and Gassco have experienced adverse cost developments driven by factors such as market conditions, inflation, ageing facilities, and new requirements. In addition, the latest volume forecasts indicate an expected decline and consequently lower utilisation of the gas infrastructure, increasing the risk of higher unit costs. Gassco has initiated measures and studies to address this challenge.

Opportunity - Future Gas Infrastructure (FGI): The FGI initiative represents an opportunity to strengthen Norwegian gas infrastructure in the face of changing framework conditions and the energy transition. Through holistic analyses and architectural studies, the objective is to establish a structured foundation for optimising capacity, reducing costs and emissions, and ensuring flexibility in the transport system.

Long time horizon [4–5 years]

Emerging risk - Ability to meet climate ambition: Climate change and climate policy have implications for Gassco's operations. International and national emission reduction targets are driving societal change, including increased use of renewable energy sources and the phase-out of coal and oil. Gassco closely monitors these developments in order to understand and manage climate-related risks that may affect the company's activities. Gassco has established ambitions to reduce greenhouse gas emissions related to its operatorship. Further information on how Gassco addresses climate risk, is provided in the chapter "Low Emissions" starting on page 23.

Opportunity - Infrastructure in the Barents Sea: Based on the Norwegian Offshore Directorate's mapping of resource potential, development of the Barents Sea is important for Norway's future role as a supplier of natural gas. The timing of bringing new gas volumes from the region on stream will also affect the future use and development of existing gas infrastructure. Gassco follows the further maturation of new volumes in both opened and unopened areas, in close dialogue with oil and gas companies engaged in exploration activity in the region.

Opportunity - Development of CO2 transport value chain: The energy transition is driving changes that may affect gas infrastructure and create a need for closer integration between energy sectors and new value chains such as hydrogen, ammonia, CCS, and power integration. Gassco will be involved in

assessments of transport solutions for CO₂ transport by ship and pipeline.

Changes in the risk picture since 2024:

«**Responsible implementation of AI**» has been changed from an opportunity to an emerging risk and given the description "Updating business-critical IT tools"

«**Critical incidents, falling objects**» has been changed to "HSE results".

«**Unit costs**» have been moved from Long time horizon to Medium time horizon.

«**Future Gas Infrastructure (FGI)**» has again emerged as an opportunity in 2025.

«**Increased competition for competence**» together with "Changes in framework conditions" have been discontinued from 2024.

Sustainability

Sustainability is a central part of Gassco's strategic work and in the company's dialogue with stakeholders. This highlights the importance of ensuring environmental, social and economic sustainability. Gassco's sustainability efforts are based on a double materiality analysis, developed through dialogue with the company's key stakeholders. The analysis is based on Gassco's risk management model, which considers both environmental impact and financial significance.

The analysis is based on the Sustainability Directive and its results are presented in figure "Double materiality matrix". As illustrated in the figure, six main areas have been identified as material.



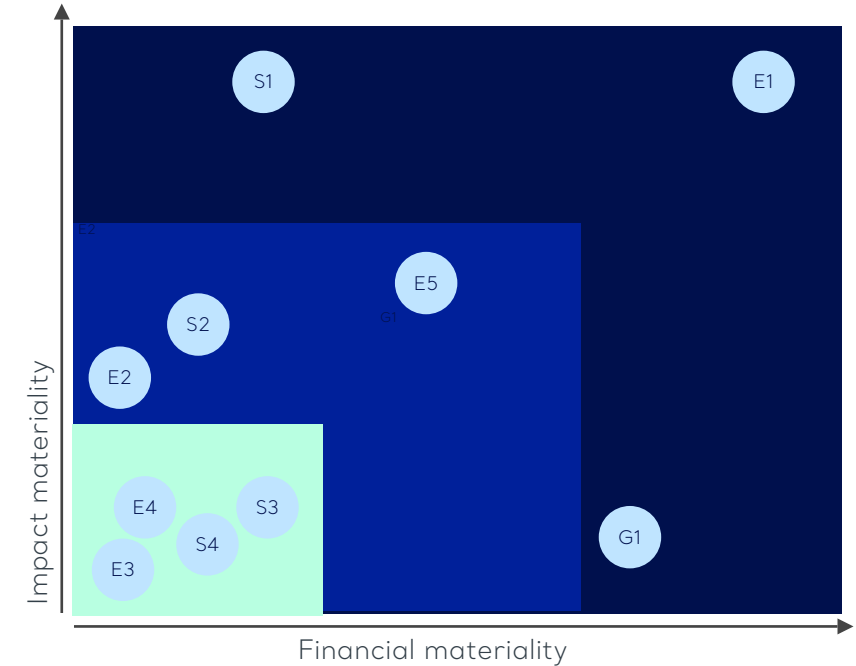
Gassco has integrated these areas into the company's business management, where strategy, measures and results are followed up in established processes. Furthermore, Gassco has linked the sustainability themes to the UN's sustainability goals, and contributes to nine of the seventeen goals. These areas are described in more detail under the chapter "Strategic pillars", and are also referenced in the overview on page 15.

Gassco is not subject to the Corporate Sustainability Reporting Directive (CSRD), but reports voluntarily on sustainability topics considered material to the company. A simplified compilation of sustainability data is presented in a separate appendix to the annual report (see page 59).

Due diligence and Transparency Act

Gassco supports the principles of the UN's "Global Compact", and imposes requirements for all suppliers and business partners. Due diligence assessments are an important tool for uncovering undesirable conditions. These assessments cover projects, activities and suppliers. Gassco prepares annual reports on due diligence in accordance with the Norwegian Transparency Act.

Double materiality matrix



Material topics

- E1: Climate change
- S1: Own employees
- E5: Resource use and circular economy
- G1: Business culture
- S2: Workers in the value chain
- E2: Pollution of water, soil, air

Not material topics

- E4: Biodiversity and ecosystems
- S3: Consumers and end-users
- S4: Affected communities
- E3: Water and marine resources

This statement is provided in its entirety on Gassco's website: <https://gassco.eu/baerekraft/vaar-tilnaerming/openhetsloven/>.

Gassco's five strategic pillars






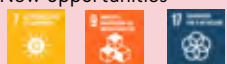

Gassco's vision "Energy for future generations" expresses the company's long-term goal of delivering energy to Europe. Achieving this vision, requires a clear strategy that provides direction and guides priorities. Gassco's strategic direction is "Securing the core business, preparing for the future", which involves maintaining robust, efficient and secure operations of today's gas transportation system, while laying the foundation for new energy solutions.

The strategy is built around five strategic pillars that provide a common framework for the entire organisation. The pillars ensure that the company fulfils its societal mission while continuing to develop in line with changing needs, technological developments and external requirements.

- "safe and reliable"
- "competitive systems"
- "low emissions"
- "new opportunities"
- "people and competence"

Sustainability is an integral part of the strategy, encompassing people, the environment and society. Each pillar has defined sustainability objectives that guide priorities and enable progress performance to be measured over time.

On the right provides an overview of what each strategic pillar entails, the results achieved to date, and the future prospects ahead.

Strategic goal	Indicator	Result	Goal
Safe and reliable 	Fatalities	0	0
	Personal injury frequency	4,4	0,0
	Lost-time injuries	11	0
	Fires	1	0
	Gas leaks	2	0
	Critical incidents (number)	2	0
	Critical conditions (number)	0	0
	Gassco's ability to deliver the end point (%)	99,67%	99,25%
	Product quality, dry gas (%)	100%	99,96%
	Competitive systems 	Extra capacity sales (MSm3)	3 261
Tariff revenues		36 869	NA
Total operating expenses, excluding electricity and taxes (NOK millions)		8 591	9 141
Unintentional spills, oil/chemicals (number)		0,005	0
Low emissions 	NOx emissions (tonnes)	917	*
	CO ₂ e (kg/MWh)	1	1
	Scope 1 emissions (direct CO ₂ and methane emissions) ktonnes	947	**
	Scope 2 emissions (emissions from purchased electricity) ktonnes	53	**
	Quality of decision basis for Kårstø electrification project (inkl. CRP) (%)	100%	100%
	R&D costs in relation to the pillar "low emissions" (%)	30%	30%
	New opportunities 	Development and testing of automated internal weld repair in pressure vessels	100%
People and competence 	Sickness absence (%)	4,3%	< 3%
	Proportion of women in management team (%)	40%	40%
	Employee and development appraisals, staffing strategy and pulse surveys (health and safety) (%)	91%	90%
	Apprentices (number)	0,002	0,002



Gassco shall maintain high safety standards, secure energy supply and long-term integrity of value chain.

The company is responsible for operating and further developing the gas infrastructure in a safe and reliable manner. Strong performance in HSE, combined with stable operations, is a prerequisite for high delivery capacity of gas of the correct quality.

Gassco has an ambition of zero accidents, and no harm to people, the environment or assets. The ambition is based on the conviction that all harm can be prevented through systematic and targeted HSE efforts.

This strategic pillar supports the UN Sustainable Development Goals:



In 2025, the company's work focused on the following areas::

- Safety culture
- Asset integrity
- Security
- Optimised system operation of the gas transportation system

The strategic pillar

Safe and reliable

Safety culture

Safety culture relates to how employees carry out their tasks and the systems and routines the company has in place to safeguard safety in daily operations.

Human behaviour is a key barrier against unwanted incidents, and a strong safety culture is therefore essential to achieving good results. Efforts to further develop the safety culture are undertaken on a continuous basis through competence development, leadership and involvement.

For further information about the company's safety culture, see the chapter "People and competence", from page 30.

Asset integrity

Safe and reliable operations are at the core of Gassco's operatorship. The company operates and maintains the infrastructure in a planned and responsible manner throughout the entire lifetime of each facility.

Gassco has established good work processes, systems, tools, expertise and resources, and continuously works to improve these areas.

Ageing facilities increase the risk of incidents, and the company therefore maintains a long-term and systematic focus on asset integrity and on understanding how ageing affects its facilities.

Security

Effective management of security issues and threats is essential to protecting people, assets and energy supply. Security culture describes how Gassco works and acts to maintain a high level of security in daily operations. Cyber security, physical security and organisational security form part of Gassco's integrity and barrier management.

In 2023, the Norwegian authorities, through the Ministry of Energy, defined pipeline transport of gas to Europe as a fundamental

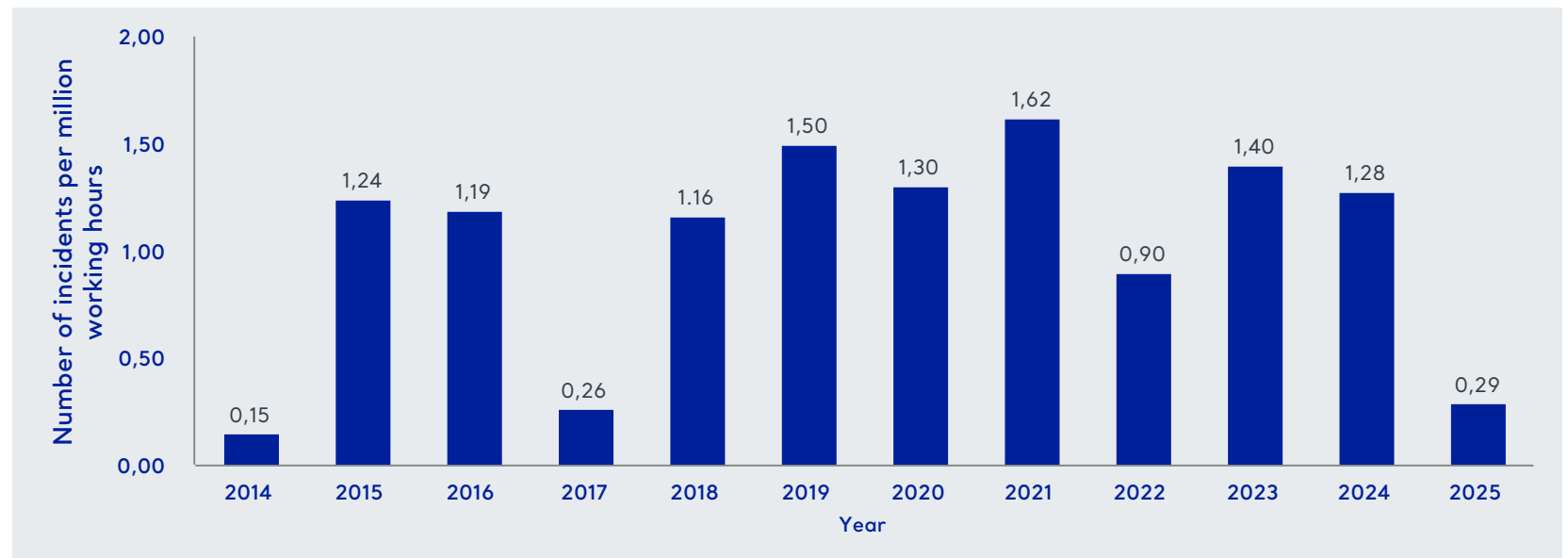
national function. Gassco plays a central role in this function and is therefore subject to the Security Act. The geopolitical situation and the increasing use of hybrid threats have resulted in a heightened focus, in both Norway and the EU, on secure energy and gas supply to Europe.

Throughout 2025, Gassco has maintained close dialogue with security authorities and continuously monitored the threat landscape. Measures implemented cover the entire organisation, including cooperation with partners and contractors.

Optimized system operation of the gas transportation system

As system operator, Gassco works to optimise gas deliveries from the Norwegian continental shelf. The company already has tools in place for operational optimisation and continues to further develop these to take advantage of opportunities enabled by new technology. This provides increased insight, improved planning and efficient operation of the network. Effective communication

and appropriate information sharing between internal and external stakeholders are essential to ensuring optimal system operation.



Results for the strategic pillar "safe and reliable"

Energy is a matter of high international politics. The war in Ukraine has elevated the European energy situation even further on the international political agenda. This has clearly highlighted the importance of Gassco's strategic pillar "Safe and reliable". As a result of increased requirements for security, a wide range of measures have been implemented, and security- and operations-critical activities have been given the highest priority.

Gassco's management system includes reporting, investigation and follow-up of incidents and non-conformities, and serves as an important tool for achieving continuous improvement. The company has established key performance indicators (KPIs) for target achievement, which illustrate developments in HSE performance over time. This helps improvement measures to be measurable and as effective as possible.

Incidents and learning

Gassco works systematically to identify, follow up and implement measures in response to incidents. As from 2024, critical incidents have been divided into two categories:

- incidents involving actual harm or potential for harm
- critical conditions

In 2025, the critical incident frequency was 0,29 per million working hours, compared with 1,28 in 2024. A total of two critical incidents were recorded in 2025, compared with seven in 2024. This is the lowest number in seven years. The critical incidents in 2025 were classified as such due to the potential for serious consequences, rather than actual outcomes.

Activity levels in 2025 were broadly in line with 2024. However,

activity at Draupner increased as a result of the ongoing Draupner High Activity Period (HAP), which is also reflected in the incident picture. As part of the Draupner HAP, a number of human, technical and organizational reinforcement measures were initiated.

The two critical incidents were thoroughly reviewed and analysed, and risk-reducing measures have been implemented. Lessons learned are shared internally within Gassco's operatorship.

Continuous improvement and learning

Safety is Gassco's top priority. The company's objective is zero critical incidents and conditions. To ensure learning and continuous improvement, a dedicated working group has been established, following a structured process for learning from incidents and driving improvements in selected areas. The working group operates across the entire operatorship, including facilities, technical service providers and Gassco-operated terminals. In 2025, the group focused on falling objects, with particular emphasis on structural elements. For 2026, the selected focus area is valves in incorrect positions.

Integrity and asset management

Efforts in 2025 focused on strengthening safety within projects, including compliance with the work permit process, quality in management inspections and closure of findings, improved follow-up of risk with associated mitigating measures, falling objects, and work on electrical installations. As the responsible operator, the company works closely with technical service providers (TSPs) to fulfil its oversight role and improve safety at the facilities.

Within asset management, Gassco continued its work to strengthen the management of technical, operational and organisational barriers. Maintaining control of asset integrity and effective barrier management is essential to preventing incidents

and ensuring safe and reliable operations. Measures are implemented based on risk assessments and relevant indicators.

Key projects in 2025

Gassco carries out a range of projects to strengthen the technical integrity of the transportation system. Particular emphasis is placed on ageing facilities and solutions that do not meet current standards. In addition, several projects are ongoing to ensure robustness, high regularity and future capacity in the system. These measures are essential to maintaining safe and reliable operations in an increasingly complex energy landscape.

Integrity projects:

Integrity project at receiving terminals

The project strengthens the technical barrier systems at the receiving terminals in Zeebrugge, Dunkerque and Germany, based on completed gap analyses. Work at these terminals is ongoing. The decision basis for the United Kingdom has been delayed and is expected to be finalised in the first quarter of 2026. The project helps reduce the risk of major accidents and ensures compliance with applicable safety requirements..

Upgrade projects at Draupner

The project will ensure continued operation of the Draupner facilities beyond 2028 through comprehensive upgrades of structural elements and systems. The work is well underway and is expected to be completed during the second quarter of 2026. The measures are essential to maintaining security of supply and robustness in the transportation system.

Polarled PLEM

Polarled PLEM is the end point of the Polarled pipeline, where the infrastructure is connected at a depth of 1250 meters. In 2025 a 36-inch flange connection was reinforced by replacing the existing clamps with a more robust component, as an

integrity-improving measure and to strengthen system robustness, replacing the existing clamps with a more robust component.

Other projects:

Projects at Kårstø

At Kårstø, projects in 2025 focused on receiving gas from new fields. In addition, studies were conducted on emissions reduction, potential changes in regulatory requirements, and future needs for butane storage capacity.

Projects at Kollsnes

Projects at Kollsnes focused on integrity and strengthening the robustness of equipment, including turboexpanders. The measures implemented have resulted in higher regularity and lower operating costs.

Nyhamna available for Ormen Lange Phase 3

Nyhamna has historically served as the onshore facility for the Ormen Lange field, and the two are closely integrated. In 2025, Shell completed the Ormen Lange Phase 3 project, which includes subsea compression on the field. The onshore part of the project was carried out in close cooperation with Gassco, and connections to the power infrastructure and control systems at Nyhamna were completed during the planned maintenance shutdown in 2023. The new onshore installations will be fully integrated into Nyhamna during 2026. The project has already led to a significant increase in gas volumes delivered to Nyhamna.

Removal of Heimdal Riser Platform

The Heimdal Riser Platform was removed in the summer of 2025, as part of the Heimdal bypass project. The platform has been transported to Aker Stord for dismantling and recycling, with completion planned for the third quarter of 2026.

Pipeline tie-ins

Two subsea pipeline tie-ins (hot tap operations) were carried out in the summer of 2025 to connect Troll B to the Kvitebjørn Gas Pipeline and Yggdrasil to Statpipe P31. These connections ensure future capacity and flexibility in the transportation system.

Supervision and emergency preparedness

Supervision in the form of audits, verifications and management inspections is an important part of Gassco's follow-up of its operations. The company is also subject to supervision by authorities, facility owners and shippers/users of the infrastructure. The number of supervisory activities conducted by the authorities in 2025 was at the same level as in 2024. These activities resulted in 19 non-conformities and 17 improvement points. Closure of the associated measures is followed up on a regular basis.

The emergency preparedness organisation is an important part of Gassco's operations. In 2025, the organisation at Bygnes conducted and participated in 12 emergency preparedness exercises. The exercises demonstrated that Gassco's emergency preparedness organisation is robust and well-functioning. In 2025, there were 13 mobilisations of Gassco's emergency preparedness organisation.

Gassco has established a process-based management system. The project is now transitioning into operations, and an internal support centre has been established to ensure implementation and further development. In 2025, an ISO 9001 audit was conducted, confirming that the system meets the applicable requirements.

Dialogue, capacity increase and flexibility

Gassco has maintained a close and constructive dialogue with users of the transportation system. Increasing capacity, on both a weekly and daily basis, has been given high priority. 2025, the value of dry gas exceeded the value of liquids, and the system was therefore adjusted to maximise the value of gas exports. Extraction of natural gas liquids was reduced at Kårstø and Kollsnes in order to increase the energy content of dry gas exports, particularly for propane.

The integrated gas transportation system is flexible and enables, to some extent, compensation for operational disruptions at fields, processing plants or riser platforms. In addition, Gassco can enter into operational agreements with transport operators in adjacent downstream transportation systems. This enables additional flexibility in gas deliveries from the Norwegian continental shelf, which is utilised through control and coordination from Gassco's transportation control centre at Bygnes.

Deliveries and availability

In 2025, Gassco delivered 114,9 BCM (1 271 TWh) of natural gas to Europe through the pipeline network from the Norwegian continental shelf. Total deliveries were approximately 2 percent lower than in 2024, mainly due to lower upstream field production. Nevertheless, deliveries in 2025 still represent the fourth highest volume ever delivered to Europe.

At the same time, the transportation system has become more complex, with higher utilization, increased field connections and a growing proportion of fields with challenging gas quality. This places greater demands on operations and delivery precision. Despite this, Gassco achieved a delivery availability of 99,67 percent in 2025, an improvement from 99,41 percent the previous year. The improvement in delivery availability is mainly due to lower maintenance activity and consequently less associated losses.



production of Natural Gas Liquids (NGL) and light oil (Gudrun Blend) from Kårstø, as well as condensate from Nyhamna, must be well coordinated to avoid tank overfill and a negative impacts on dry gas exports. Seamless coordination between shippers, Gassco and port facilities is therefore essential. In 2025, there were a total of 372 ship calls at Kårstø and six ship calls at Nyhamna, which is comparable to previous years. In 2025, the production of normal butane and iso butane was phased out at Kårstø. Butane is now produced as a blended product consisting of approximately 65 percent normal butane and 35 percent iso butane.

Future prospects related to the pillar "safe and reliable"

Gassco has a zero harm target within HSE and will continue its efforts for continuous improvements in close cooperation with the technical service providers (TSPs). Particular attention is given to conditions with major accident potential, with a primary focus on process safety and occupational safety.

A benchmark survey is planned for the first half of 2026, covering costs, HSE, operation and maintenance of Gassco's facilities. This will include results from the year 2025. As part of the optimising work processes and asset management, Gassco continuously assesses new services that may increase efficiency and value creation, both within the transportation system and at individual facilities. Overall, initiatives from 2025 will be continued in 2026.



Gassco will ensure efficient operation and timely development of the infrastructure.

To maintain a robust and competitive gas transportation system, Gassco works to ensure high availability, cost-efficient operations and flexible solutions. This is carried out in close alignment with the requirements for safe and reliable operations, with the aim of strengthening value creation from the Norwegian continental shelf and contributing to stable energy supply to Europe.

Developments on the shelf, characterised by declining production, more complex discoveries and aging facilities, place increased demands on effective modernisation. Gassco therefore works in a targeted manner to keep unit costs down and ensure that the transportation system remains competitive over time. Holistic assessments of new discoveries and their connection to existing infrastructure are a key element of this approach. In its roles as both general and special operator, Gassco acts independently, non-commercially and neutrally. This role, anchored in the Section 4-9 of the Norwegian Petroleum Act and Chapter 9 of the Petroleum Regulations, gives the company a broad mandate to ensure a holistic and sustainable development of the transport system.

This strategic pillar supports the UN Sustainable Development Goals:



The strategic pillar

Competitive systems

In 2025, the company has worked in the areas of:

- Competitive facilities

Competitive facilities

Competitive facilities are achieved through safe and reliable operations, effective planning and communication, low costs and emissions, as well as innovative solutions and the ability to facilitate new business opportunities and services.

Key enablers for achieving this include user and owner dialogue, benchmarking, digitalisation, as well as research and innovation (R&I).

Efficient and timely development of gas infrastructure

Significant investments have been made in infrastructure for the processing and transportation of gas from the Norwegian continental shelf to European markets. The infrastructure has continuously been adapted to meet market demand, and future delivery patterns will, among other factors, depend on the number and size of new discoveries. To ensure long-term competitiveness, it is essential that Gassco contributes to timely and sustainable decisions regarding the continued operation and development of the infrastructure.

Future energy needs require continuous adaptation, and within its operator mandate, Gassco will contribute to addressing market changes through efficient and timely development of the infrastructure.

In addition to its role as system operator, Gassco shall contribute to a well-functioning and competitive model for the Norwegian continental shelf. Sound working and decision-making processes are essential to the company's exercise of its role as special operator. Following the state's exercise of its reversionary rights for parts of the gas infrastructure, existing processes are being reviewed to ensure that users, who bear the costs of operating and further developing the gas transportation system, are sufficiently involved.

Results related to the pillar "competitive systems"

Cost level and operating efficiency

Total operating costs excluding power and taxes for 2025 were NOK 8591 million, compared with an operating cost target of NOK 9141 million. Operating costs in the transport system were high in 2025 compared with recent years. The increase is primarily attributable to higher maintenance costs and increased use of services, particularly at the processing plants. Regular benchmarking against comparable facilities shows that the transport system is operated in a safe, reliable and efficient manner. A new benchmarking measurement will be carried out in 2026 based on data from 2025.

Gassco maintains a continuous focus on making available capacity accessible within the transportation system. In the short term, the remaining available margins are utilised with a focus on facilitating capacity in the most attractive markets for shippers. This work resulted in additional capacity sales of 3261 MSm³ in 2025.

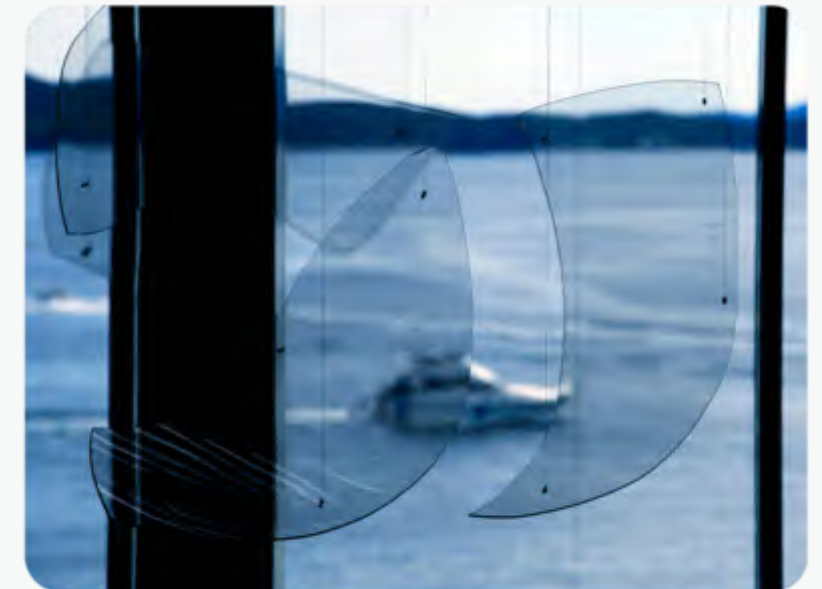
The architect role and infrastructure development

In its role as system architect, Gassco assessed a range of transport solutions for discoveries and fields on the Norwegian continental shelf in 2025, in line with the licensees' field development plans. Several field developments decided in recent years are now under construction, with planned start-up in the latter half of the 2020s. These decisions will help maintain a high level of utilisation of the gas transport system in the future. In 2025, Gassco, together with users and owners of the system, conducted studies and project aimed at accommodating changing gas compositions, and increasing capacity of the onshore facilities at Kollsnes, Kårstø and Nyhamna. Examples of such studies are adaptation for complex gas composition in future volumes to Kårstø, as well as assessments of the impact of changed operating conditions to enable increased utilization of Kollsnes and Nyhamna.

Each year, Gassco prepares a transport plan based on updated resource submissions from the companies. These provide a comprehensive basis describing volume development, capacity needs and system challenges in the Norwegian gas transport system. It is used to assess future needs for measures and optimal integration of new fields, and serves as a key decision-making basis in dialogue with operators, authorities and partners. The plan forms the basis for the selection of transport solutions and enables comprehensive and sustainable decisions for each individual area.

The transport plan also includes forecasts for potential future greenhouse gas emissions.

Results of this year's transport planning process show that the utilization of the gas transport system is expected to remain high towards the beginning of the 2030s. To maintain a high level of capacity utilization in a long-term perspective, additional resource growth will be required. According to the Norwegian



Continental Shelf Directorate, the Barents Sea holds significant resource potential, and on a basis of this and previous studies, Gassco continued its work in 2025 to assess potential export solutions for gas in the Barents Sea.

Continental shelf analysis and future scenarios

Gassco also carries out comprehensive shelf assessments in close collaboration with users, owners and authorities, analysing future gas infrastructure from a long-term perspective. The analytical work has been a key priority in 2025, with the aim of ensuring that capacity and functionality are adapted to future needs, and that a sound basis is established for sustainable and timely decisions related to infrastructure development. Future scenarios for the development of gas infrastructure have been established, demonstrating that the gas infrastructure is flexible and adaptable. Recommendations have been made for further analyses and studies to support the timely development of the gas infrastructure.

Decision-making processes and innovation

As system architect, Gassco focuses on improving work and decision-making processes. Throughout the year, the processes have been further developed to better reflect new ownership structure and to ensure sufficient involvement of users.

In 2025, Gassco strengthened its focus on innovation, with particular emphasis on activities that enable rapid transition from concept to implementation. Through the use of new technology and further development of working methods, the company strengthens its position as a forward-looking organisation with the ability to meet future challenges. Close collaboration across facilities has been crucial in identifying and realising innovative solutions that contribute to sustainable development and increased value creation.

Among the selected innovation activities, the following may be highlighted:

• Development and testing of automated welding repairs inside pressure tanks.

If successfully implemented, this approach will enable internal welding repairs in pressure tanks to be carried out without personnell entry.

• Development of a camera system and new methodology for internal visual inspection of gas metering systems.

This system enables visual inspection of metering pipes and orifice plates to be carried out more quickly and safely than current methods. Development and testing have now been completed and work is underway to transfer the solution into normal operations to realise the value creation potential.

Future prospects related to the pillar "competitive systems"

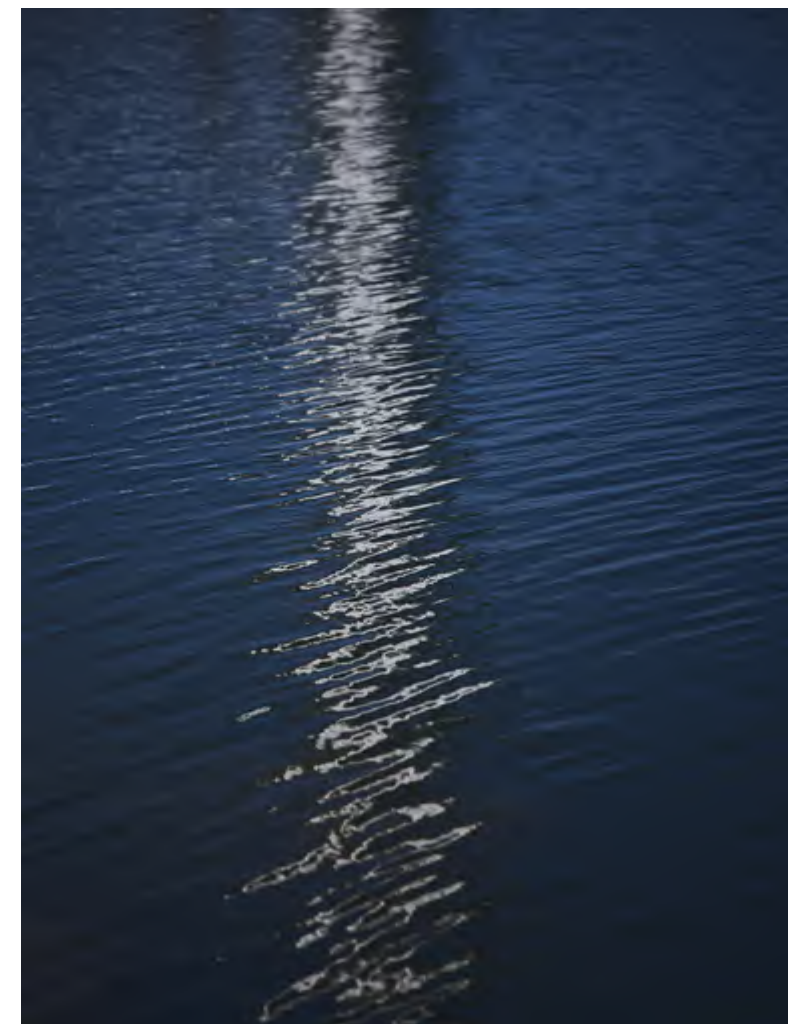
The Norwegian Continental Shelf has strong potential to supply natural gas to Europe in the years ahead. To maintain competitive Norwegian gas exports and a high level of utilization of existing gas infrastructure, continued exploration activity on the Norwegian Continental Shelf is necessary. Exploration is key to realizing undiscovered resources and developing cost-effective solutions for marginal discoveries.

Over time, declining production will challenge both transport costs and today's efficient resource management model. Further development of gas infrastructure must therefore take into account changes in gas composition and field development strategies.

Within the R&I programme "Efficient Infrastructure", Gassco, in collaboration with Equinor and OneSubsea, has qualified a subsea solution for fiscal metering. The meter has also been assessed for use in fiscal metering of CO2. This is part of the development of technology that enables subsea solutions for riser platforms, with the goal of reducing costs and increasing

flexibility by interconnecting different parts of the system on the seabed.

In close collaboration with authorities, users, owners and other industry players, Gassco will continue to mature the analyses and studies recommended in the shelf analysis. The goal is to support





Gassco will work to reduce emissions and take an active role in the energy transition.

Gasscos aims to avoid environmental harm and reduce climate impact, while maintaining energy supply.

Climate change is a global challenge, and Gassco has set an ambition to reduce greenhouse gas emissions from its own operations by 50 percent in 2030 compared to the base year 2005, and to near zero by 2050. Achieving these goals requires close cooperation with actors in the gas value chain, in line with Gassco's role as a system operator.

Europe's energy system is changing. Gassco will play an important role in the forthcoming energy transition.

This strategic pillar supports the UN Sustainable Development Goals:



In 2025, Gassco worked in the areas of:

- Reduce emissions
- Energy management

The strategic pillar
Low emissions

Reducing emissions

Gassco holds permits for all its facilities, regulating limits for emissions, use of chemicals, water and energy. As operator of the gas transport system, the company has identified risks related to pollution of water and air. To manage these risks, Gassco follows the ISO 14001 standard for environmental management. Environmental risk assessments are carried out prior to new activities, such as expansions or changes in operations, to identify and mitigate negative impacts.

Gassco works to minimise all emissions related to operations and has an ambition of zero reportable accidental emissions.

The most significant environmental impact is emissions resulting from the combustion of natural gas in processing plants. All emissions to air, water and soil are monitored and followed up through established measurement programmes and monitoring plans.

Gassco maps emission data for all facilities within its operatorship, and assesses opportunities for emissions-reducing measures in dialogue with stakeholders.

In cooperation with selected stakeholders, Gassco has developed a climate roadmap towards 2050. The roadmap is a key tool for defining priority areas and actions to support the achievement of the company's climate ambitions.

Energy Management

Gassco's work with energy management includes identifying opportunities for energy optimization at the facilities, and maintaining a strong focus on energy-efficient system operations. Through holistic energy management, solutions are developed that enable optimal resource utilisation across the entire value chain.

Energy management is embedded in Gassco's management processes for carrying out modifications and infrastructure development. Energy efficient operations are a key performance parameter for Gassco, and all facilities are monitored through dedicated climate and energy indicators.

The work on the climate roadmap has shown that Gassco, as system operator, has an important function as coordinator of integrated energy management across the value chain on the Norwegian continental shelf.

Results related to the pillar "low emissions"

Emissions and key figures

All of Gassco's processing plants, receiving terminals and platforms operate under annual emission limits. In 2025, there were no accidental emissions reported. NOx emissions were 917 tonnes. Gassco pays a fee for NOx emissions in line with national regulations. The company has been affiliated with the NOx Fund since 2016, with an obligation to identify NOx emission reduction measures.

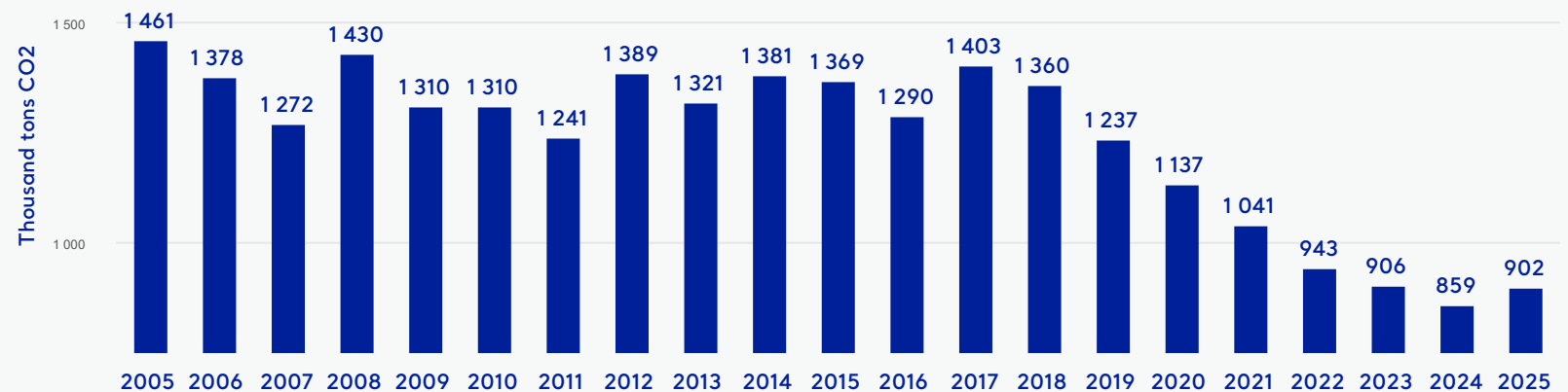
Gassco has established a dedicated climate key performance indicator: CO2e kg/MWh of energy quantity in exported product (scope 1 and 2). This includes emissions of CO2 and methane, as well as the use of electrical energy expressed as CO2 equivalents (scope 1 and scope 2 emissions in accordance with the Greenhouse Gas Protocol).

- 2025: 0,77 kg/MWh
- 2024: 0,75 kg/MWh.

The increase in emissions is due to lower total production combined with higher total emissions in 2025.

Total CO2 emissions were 901,716 tons in 2025, compared to 858,877 tons in 2024. The emissions mainly originate from the combustion of natural gas and diesel for operations, as well as safety flaring.

Annual CO2 emissions from Gassco-operated facilities



Emissions trading obligations and reporting

Gassco is part of the emissions trading obligation sector and submits annually verified emissions reports that are approved by the authorities. Emission allowances beyond allocated free allowances are purchased through the Emission Trading System (EU ETS). Sectors not classified as exposed to carbon leakage will experience a gradual reduction in free allocations in the period 2026 - 2030, towards zero. For 2025, an allocation of 174 368 free quotas is expected.

Annual CO2 emissions

The authorities have changed the timing of allocation to take place after reporting of verified emissions data, ensuring that allowances reflect actual activity levels. During the year, Gassco purchased 636,200 EUAs and 18,500 UKAs at an average price of EUR 74.09 and GBP 54.06 per tonne, respectively. In addition, a fee of EUR 0.05 or GBP 0.05 is paid per allowance. Unused allowances are carried forward to 2026. CO2 emissions from the Draupner facilities are also subject to a CO2 tax, and the onshore facilities are subject to a specific tax on the use of fuel gas.

GHG framework

Gassco's greenhouse gas accounting follows the Greenhouse Gas (GHG) Protocol:

- Scope 1: Direct emissions from combustion and methane (methane factor: 29.8 as of 2025 - previously 28).
- Scope 2: Emissions from purchased electricity (location-based method, carbon factors from IEA and Norwegian Water Resources and Energy Directorate - NVE).
- Scope 3: Upstream and downstream emissions in the value chain. Gassco does not report on the use of products, as the company has no revenue from sales or costs related to production.

Measures and projects

Gassco's climate roadmap defines priority areas and actions towards 2050, including emissions-reducing measures, methods for methane measurement and innovation enabling low-emission solutions.

A range of initiatives including studies, projects, energy efficiency measures and research and innovation activities have been carried out over several years. These initiatives have contributed to reductions in greenhouse gas emissions. In 2025, 40-50 new initiatives were identified and will be assessed further.

Studies aimed at reducing greenhouse gas emissions from Kårstø are central. Over recent years, Gassco has evaluated several measures in order to find those that provide the greatest effect and while being feasible at a facility in full operation. Kårstø is one of Europe's largest and most complex gas processing plants, and a number of considerations must be balanced, including technical risk, costs, security of supply and future gas volumes.

In 2025, Gassco continued its work to reduce emissions from Kårstø, including through the Kårstø Reduced Emissions (KREm) project. The concept study carried out in 2025 showed that electrification alone will result in lower emission reductions than initially expected, while associated costs have increased considerably. Consequently, it has been chosen to proceed with

measures that offer good effect with lower risk. Pre-feasibility studies have now been initiated for electrification of two pumps, which form part of a broader pre-feasibility study on the use of membrane technology to optimise steam production and thereby reduce CO2 emissions. These measures can reduce emissions by 80-100,000 tons of CO2 per year, and are planned to be completed by 2029.

The project has received NOK 50 million in funding from Enova through the programme "Preliminary study carbon capture 2030", which is targeted at industrial carbon capture. The purpose of the programme is to support companies seeking to capture large volumes of CO2 by enabling the necessary preliminary studies to move closer to an investment decision for a specific capture facility, with the ambition of operation by 2030.

The next phase of the project under consideration, involves processing, transporting and storage of CO2 on the Norwegian continental shelf. This phase could provide further emission reduction potential in the order of 200 - 250,000 tonnes annually. However, the solution dependent on the commissioning of new gas fields supplying Kårstø and the availability of suitable storage capacity.

The transition from multiple butane products to one blended butane product at Kårstø was implemented from 1 September 2025. This has reduced the need for processing and use of fuel

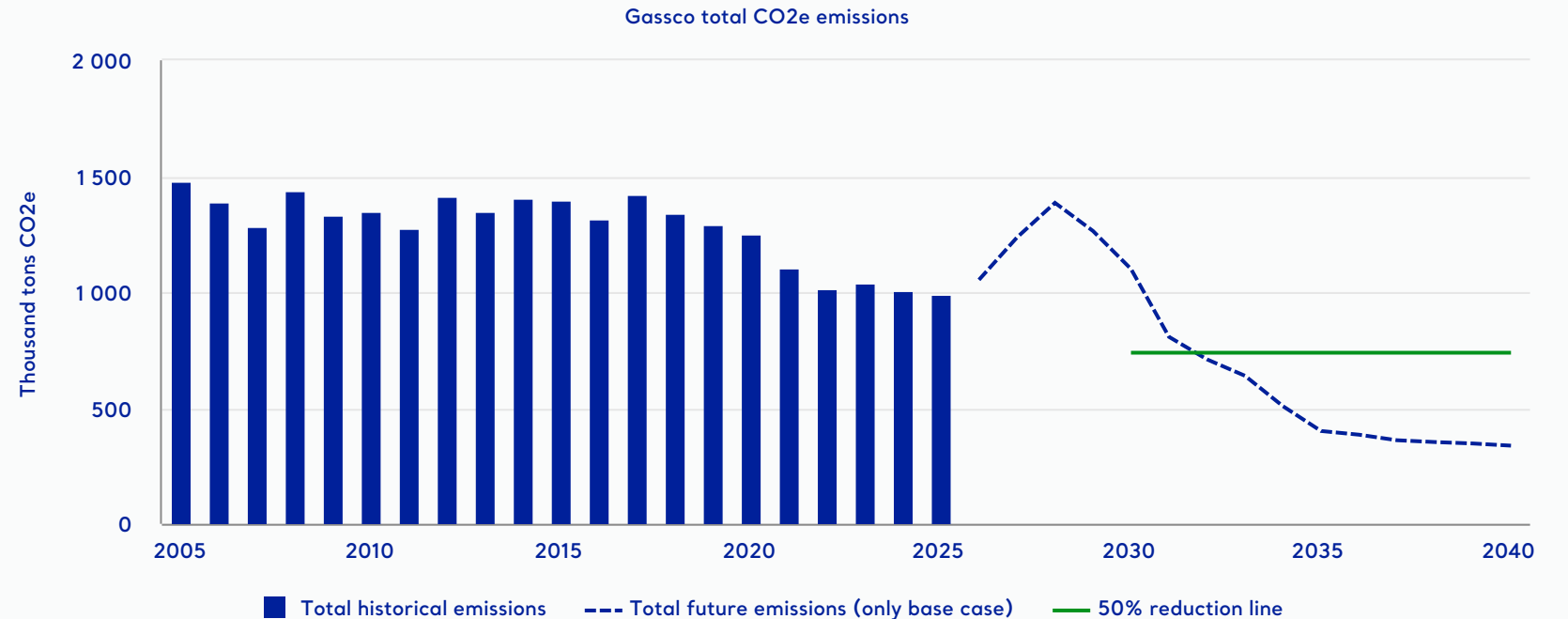
R	Baseline year (2005)	2024	2025	2030
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions (tCO ₂ e)	1 463 720	906 488	946 659	-
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	12 935	70 333	53 931	-
Total GHG emissions	1 476 655	976 821	1 000 590	703 468

gas, resulting in an estimated reduction of approximately 100,000 tonnes of CO2 emissions per year.

In 2025, studies were also carried out on measures targeting external facilities at Kårstø. Future needs for tank capacity and cooling capacity for, among other products, ethane and butane, are being assessed against future forecasts. These measures may contribute to reduced energy use (fuel gas).

During 2025, Gassco also undertook substantial work to adapt to the methane regulation. This includes for leak detection and repair campaigns at the receiving terminals, the establishment of common procedures to reduce diffuse methane emissions, and studies of solutions aimed at reducing the need for flaring and venting during maintenance activities. In Norway, particular emphasis has been placed on understanding and preparing for potential requirements through the EEA process.

Gassco has also worked on improving models and analyses for emission estimation related to future gas composition and operating conditions. The company is engaged in several research and innovation activities, in collaboration with industry partners and the supplier industry. These include, among other initiatives, the use of hydrogen at its own facilities to reduce CO2 emissions, tools for optimizing operations, and qualification of technologies for measuring methane emissions.





Gassco will seize new opportunities in existing operations and future value chains

Gassco works to secure its core business while simultaneously preparing the energy system of the future through innovation and technology development.

Over several years, the company has built up knowledge of new value chains, with a particular focus on carbon capture and storage (CCS) and hydrogen, through activities in the R&I portfolio. This work has provided valuable technical insight into the development of an integrated CCS value chain, encompassing capture, transport and safe storage of CO₂ on the Norwegian continental shelf.

This strategic pillar supports the UN Sustainable Development Goals:



In 2025, the company has worked in the areas of:

- New value chains
- Artificial Intelligence (AI)
- Digitization

The strategic pillar

New opportunities

New value chains

The energy transition requires closer integration between energy sectors and the development of new value chains, such as the link between natural gas, the power system and carbon capture and storage (CCS). The significant storage potential on the Norwegian continental shelf gives Norway a unique opportunity to establish an integrated CCS value chain, which is central to the decarbonization of European industry.

Results related to the pillar "new opportunities"

Development of new value chains

In 2025, Gassco continued its work on assessing CO₂ transport solutions for both ships and pipelines. This work has been carried out in dialogue with relevant CO₂ storage and transport projects on the Norwegian continental shelf.

The work on CO₂ pipeline transport from Germany to offshore storage sites on the Norwegian continental shelf, known as the CO₂T project, has shown that there may be a basis for large-scale CO₂ transport capacity from Europe to storage on the Norwegian shelf. Due to uncertainty related to the development of CCS in Germany, work in 2025 focused on maturing the business case and commercial framework, prior to a decision on further progression in 2026.

The CO₂ transport project is part of the Europe to North Sea Energy Alliance initiative and has been granted the status of Project of Common Interest (PCI). The project aims to develop an offshore solution for the transport of carbon dioxide from European emission sources to permanent storage on the Norwegian continental shelf. It comprises a major pipeline from a central hub connected to the German onshore network in north-west Germany, with onward transport to several storage locations on the Norwegian continental shelf.

Through its R&I portfolio, Gassco has over several years built up knowledge of new value chains related to both carbon capture

and storage (CCS) and hydrogen. This work has provided in-depth understanding of transport solutions for new energy carriers and established a solid technical foundation for a comprehensive CCS value chain comprising capture, transport and safe storage on the Norwegian continental shelf.

Future prospects associated with the pillar "new opportunities"

Going forward, the priorities within new opportunities will focus on technology qualification and competence building. This is essential to ensure that future CCS solutions are safe, efficient and sustainable. A holistic approach requires new and existing infrastructure to be assessed in conjunction. By combining technical depth with systems understanding, a solid basis is established for decisions that support competitive and climate-friendly solutions.

Throughout the year, Gassco continued its efforts to improve systems, data, tools and work processes, with a particular emphasis on preventing gas leakage. Automated data sharing and digitalization have been key focus areas, with strong attention to data quality and efficient information exchange both internally and with partners.

The transition from manual exchange of file-based reports to integrated data solutions will continue in 2026. This will enable more precise and efficient information flow between Gassco, TSPs and owners, and strengthen the basis for effective reporting and decision-making processes.

Digitization and artificial intelligence

Digital Services

Digital services are a key enabler for Gassco's ambition to deliver energy for future generations, by supporting efficient operation and development of the transport infrastructure to meet changing energy needs and requirements. Gassco made significant investments in digital development in 2025.

Data Platform

Long-term work with the data platform is fundamental prerequisite for the use and sharing reliable data, and provides the basis for digital initiatives aimed at improving operations. Examples include automated collection and improvement of field data analyses, and making data available for reporting through standardized APIs (Application Portal Interface). These initiatives will continue in 2026 and form part of the company's performance management.

Cloud platform

Gassco has completed a pilot project for the establishment of tomorrow's digital cloud platform. This lays the groundwork for acquiring and migrating data to a standardized cloud-based platform. The goal is for a modern cloud platform to enable the use of new technology and ensure stable and secure IT service delivery. Establishment of the platform and migration of applications will continue in 2026.

The operational model

Another key area of focus has been the operational model for digital product development. The goal is to establish efficient collaboration between the business areas and the company's digital expertise environment, in order to increase efficiency and deliver solutions that accurately meet user and customer needs.

Gassco's digital development requires new and strengthened digital competence in the organization. This will be a priority area in the years ahead, both through targeted training initiatives and strategic recruitment.

Artificial intelligence

Throughout the year, the company has also made efforts to use artificial intelligence (AI) to increase value creation and efficiency. By offering Microsoft Copilot to all employees, the company aims to support a more efficient digital workplace. Areas have also been identified where AI can improve operations by optimizing processes and strengthening decision support. One example relates to how Gassco manages all gas transport from the control room. Work is currently underway to define future solutions through the Network Operations and Realtime Analysis (NORA) project. AI is defined as an important tool with significant potential for efficient data analysis and decision support to optimise gas transport. This may reduce energy consumption and improve ability to detect irregularities within the systems. The project will continue in 2026.

Within research and innovation, Gassco has intensified its work in 2025 on applying AI to increase the accuracy of analyses, strengthen the ability to anticipate change, and reduce uncertainty in strategic decision-making.

Digital strategy

Gassco updated its digital strategy in 2025 in line with the company's overall objectives. The strategy is built around on the following themes:

- Ensure reliable and effective Digital Operations and Security
- Provide standard practices for Application Lifecycle Management
- Utilize Cloud Technology
- Enable value from Data
- Facilitate the use of Artificial Intelligence
- Raise Digital Competence





The strategic pillar

People and competence

Gassco will invest in people and build a competent and future-oriented workforce.

Motivated employees and meaningful work of societal value are key pillars for the company's development and attractiveness. As an employer, Gassco has a significant influence on employees' professional and personal development, as well as on equality and diversity.

Gassco is a knowledge-based organisation in which employees address complex and varied challenges and receive close support. The company has a strong belief that employee engagement is fostered through knowledge, collaboration and a positive working environment. This, in turn, is key to delivering reliable energy solutions and contributing to safe and efficient value creation.

This strategic pillar supports the UN Sustainable Development Goals:



In 2025, the company has worked in the areas of:

- Ethics, safety and objectionable conditions
- Equality, inclusion and diversity
- Implementation of personnel safety measures related to the Security Act
- Competence and leadership development
- Restructuring of staff and support services
- Sponsorship work

Ethics and personnel security

Gassco has an ethics and confidentiality procedure that applies to all employees and contracted personell. This covers issues such as corruption, conflicts of interest, confidentiality and rules related to gifts and services, and clarifies the principles governing the company's business conduct and employee behavior.

The company has procedures for reporting breaches and unethical conduct. Employees, including permanent staff, temporary employees and consultants, are encouraged to raise ethical concerns and report violations of the rules. An external whistleblowing channel has been established on the company's external website and is managed by a third party.

Gassco has ethical guidelines for suppliers, and expects its partners and suppliers to adhere the same ethical standards as the company. The guidelines are available on the company's website. Gassco's follow-up of these requirements is described in the chapter "Report related to the Transparency Act" on page [12](#).

Personal data protection is ensured through mapping of work processes and measures in accordance with the EU General Data Protection Regulation (GDPR). A new HR system (SAP SuccessFactors) has been introduced, and an interdisciplinary group handles data protection matters.

Since Gassco became subject to the Security Act, personnel security, with particular emphasis on insider risk, has been a main priority the past year. Procedures and guidelines have largely been implemented in the Norwegian part of the organisation. Corresponding work has started for the terminal in the UK and is expected to be completed during the spring 2026. The other terminals will follow thereafter.

Gassco has set requirements for information and IT security. Compliance is monitored, among other measures, through

indicators that awareness of phishing attempts and remediation of identified vulnerabilities.

Equality, inclusion and diversity

The company has guidelines for equality, inclusion and diversity that apply to all employees. According to these guidelines, each individual is expected to contribute to an inclusive work environment and shares responsibility for ensuring a positive, health-promoting and safe workplace. The guidelines are available on the company's website.

Diversity is intended to support the achievement of Gassco's strategic goals, and the company's defined focus areas for diversity relate to competence, age and gender. Goals and measures have been established for each area, and followed-up through the company's HR strategy.

Gassco shall reflect the diversity in society and be an attractive workplace with equal opportunities for all. Job advertisements highlight the company's ambition for a diverse workforce, and recruitment carried out systematically, with vacant positions announces through job postings and relevant media channels.

Gassco emphasises gender equality with regard to development opportunities, remuneration and career progression. Salary and working conditions apply equally to all employees, and the company works to ensure equal treatment and to prevent discrimination on the basis of gender, religion, national or ethnic origin, social background or political views. The HR department monitors demographic data and the company employs individuals with diverse cultural and ethnic backgrounds.

Working conditions are adapted for employees with reduced functional ability, and physical accessibility is ensured in the company buildings. For employees with actual or emerging work-related strain injuries, individual adaptations are made. Gassco works to ensure open and solution-oriented cooperation with the

occupational health services and employee safety representatives.

Competence and leadership development

The Board follows up on competence and leadership development through the Remuneration Committee, which reports on status and developments. This ensures that the Board fulfills its responsibilities in accordance with the State's principles for good corporate governance, as described in current reports to the Parliament on state ownership. Leadership and employee development are continuous processes, and competence must be maintained throughout an individual's career. Development plans are set through performance and development dialogues, based on the company's strategic goals.

The personnel policy is accessible to the entire organization, and in collaboration with the Works Council, employee representatives and the safety organisation, the HR department ensures that it's followed up and that applicable requirements are complied with. The works council, also called the Gassco Council, consists of one representative from each of the trade unions Tekna, Nito and Styrke, and three representatives from the company, including the CEO. The Working Environment Committee consists of the safety representatives and a corresponding number of representatives from the company, including the CEO. Both bodies address matters in accordance with the Working Environment Act, main collective agreements and other relevant legislation and collective agreements. Normally, six meetings are held per year in each body, with additional meetings convened when required.

Restructuring of staff and support services

In 2025, Gassco carried out a review of the organisation of staff and support functions. The outcome of this process was the discontinuation of the unit SBS (Staff and Business Services). Following this, HR, Communication and Digital Services units now report directly to the CEO and form part of the executive management team. The Corporate Governance unit was also

strengthened, and Sustainability has now been transferred to this unit from SSU (Safety, security and sustainability). Employee representatives were involved in the process.

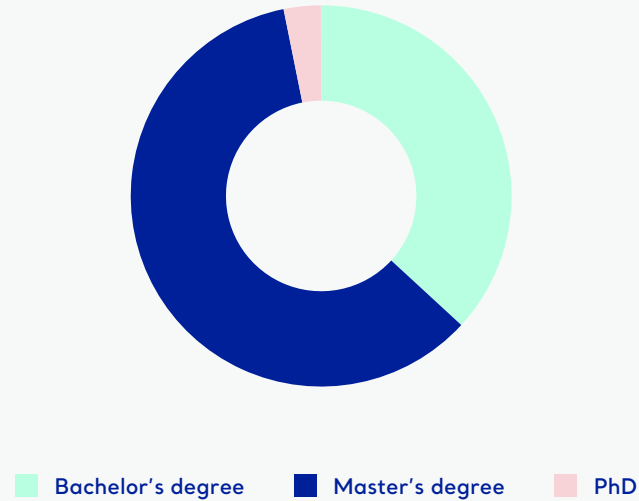
Results related to the pillar "People and competence"

The company has 432 permanent employees at the end of 2025. Of these, 181 are employed at the receiving terminals on the continent and in the UK

The share of female employees in Norway is 36 percent, while the overall share of women across the company, including the terminals, was 27 percent. Gassco works to achieve a balanced gender composition and recruitment of women with higher education remains a priority. The company has 5 employees working part-time by choice. The executive management team has a female proportion of 40% percent.

Gassco aims to provide a positive psychological and physical working environment for all employees. For several years the company has had a goal of total sickness absence below 3 percent. In 2025, total sickness absence across the company was 4,3 percent, 3.7 percent in 2024. In Gassco AS, the sick leave was 4,3 percent in 2025.

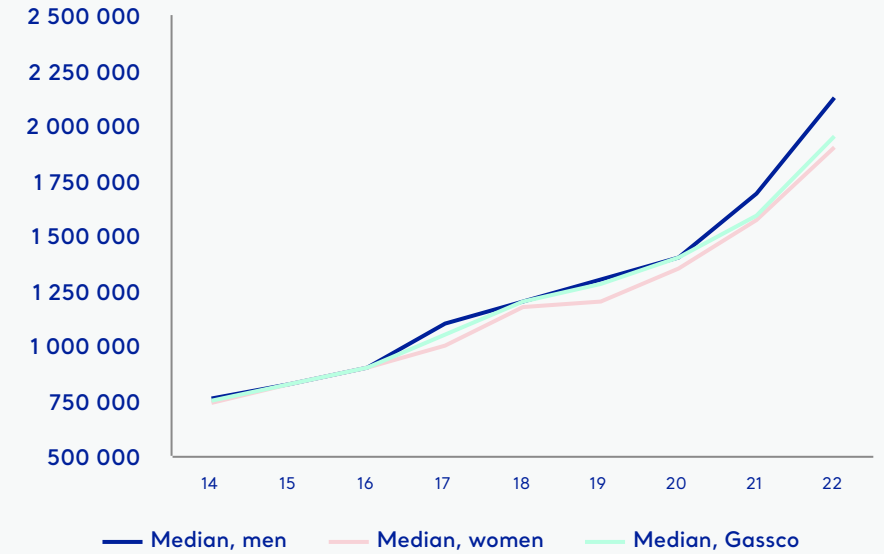
Competence level of Norwegian employees



Welfare benefits

Gassco offers a wide range of welfare initiatives for employees, including sports clubs, hiking groups, cultural activities and social events. Most of these are run by the employees themselves, and the various associations can apply for welfare funds from a common pool. The base salary constitutes the main element of employee remuneration at Gassco. The company also operates a bonus scheme that applies equally to all employees. Gassco has guidelines for executive remuneration, which were approved by the general meeting in 2025. These guidelines describe the bonus scheme and the principles for remuneration of senior personnel. A remuneration report for 2025, has been prepared, in accordance with the Public Limited Companies Act, Section 6-16 b, which will be certified by an auditor and submitted to the general meeting.

Salary level for women and men in Gassco



A set of key performance indicators is decided each year, and the results achieved form the basis for the annual bonus to employees. The KPIs are linked to Gassco's vision, values and strategy, translating values into tangible goals and results. KPIs have been set for sustainability, environment, safety, operational performance, finance performance, project progress and the company's values.

The graph shows the relationship between Hay level and annual salary for all employees in Gassco overall and for women and men respectively. Hay level is a measure of the importance of the positions and is based on three different criteria: competence, problem-solving ability and responsibility. The graph shows that there are minor differences between genders in Gassco with regard to the relationship between Hay level and annual salary.

Sponsorship activities

Gassco's sponsorship work in 2025 build on the company's commitment to promoting sustainability and contributing positively to the local community in which Gassco operates.

During the year, Gassco supported a range of events and organisations that foster engagement and community spirit in the region.

These included:

- Karmøygeddon Metal Festival, which brings together music enthusiasts from all over the country.
- Olympiatoppen Haugalandsløftet, which strengthens both grassroots and elite sports in Haugaland region.
- Rong Brass, a traditional brass band from Øygarden with strong local engagement
- Havørn-prosjektet, focusing on protection and monitoring of sea eagles in the Haugaland region..

Through such initiatives, Gassco aims to strengthen local communities, promote cultural and sporting activities, and raise awareness of the environment and nature conservation. The company emphasises support to both established initiatives and new activities that create lasting value in the local community.

In parallel with its sponsorship activities, Gassco continues its commitment to education and competence development. The company works closely with educational institutions to increase interest in science, technology, engineering and mathematics, including through apprenticeships, summer employment and collaboration with Western University of Applied Sciences and



Young Entrepreneurship in Rogaland. In 2025, Gassco also supported Krefstomsorg Rogaland by participating in Stafett for livet (Relay for Life), and made a donation to Mental Helse Ungdom Haugalandet for their work to strengthen mental health among young people.

Overall, these initiatives demonstrate Gassco's clear commitment to sustainable communities and a positive regional development.

Future prospects related to the pillar "people and competence"

Creating and further developing a good working environment is a key priority in the company's personnel policy. Gassco works actively to highlight the importance and value of a healthy and sound business culture. This is work that is carried out across all departments in Norway. A healthy business culture requires awareness among employees, and an understanding of how important such a culture is for effective collaboration within the organization. This work will continue in 2026, and the terminals will review the same topics as the head office in Norway. As part of its efforts to foster a healthy and effective organizational culture, Gassco has conducted an employee and organizational survey, measuring indicators that are important for the company's performance, results and working environment. Overall, Gassco achieved very strong results. Gassco's value framework, TRACK, is an acronym representing the company's values and constitutes a set of behavioral expectations. Work processes within the company are assessed against these values, ensuring TRACK is an integrated part of the cultural programme, employee development dialogues, department meetings and management meetings.

Ongoing digitalization will require new and enhanced digital competence within Gassco. This will be an important focus area in the coming years, both through training initiatives and recruitment.

[Share capital](#)

The company's share capital was NOK 10 million as of 31 December 2025, divided into 10 000 shares. The Norwegian state through the Ministry of Energy is the sole owner of the company's shares.

[Annual result and allocation](#)

The annual result shows a profit of NOK 0. Equity as of 31.12.2025 is NOK 15 248 million. Total capital is NOK 2 159 million, and the company has liquid funds through bank deposits of NOK 491 691 million.

Gassco is structured so that the company will not have a profit or loss from its activities, and is exempt from wealth and income tax pursuant to the Tax Act, Section 2-32, first paragraph. On this basis, market risk, liquidity risk and credit risk are considered to be low. In accordance with the Accounting Act, Section 33a, the Board confirms that the annual accounts have been prepared on a going concern basis.

[Directors' liability insurance](#)

The Board of directors and senior executives are covered by the company's ongoing directors' liability insurance, which is placed with insurers with solid credit ratings.

Bygnes, April 14, 2026

Sign.
Jan Skogseth
Chair of the Board

Sign
Asgeir Tomasgard
Member of the Board

Sign
Karl-Petter Løken
Member of the Board

Sign.
Siri Birgitte Bang Berge
Member of the Board

Sign.
Bente Nyland
Member of the Board

Sign.
Vidar R. Nilsen
Member of the Board*

Sign.
Siv Jane Hettervik
Member of the Board*

Sign.
Agnes S. Gjertsen
Member of the Board*

Sign.
Frode Leversund
CEO

Employee representative*

Corporate governance



The Board's statement on corporate governance

The governing bodies of Gassco are the general meeting, the Board of directors, the CEO and the executive management team. The roles and responsibilities of these bodies are defined at the highest level through applicable laws, regulations, agreements and articles of association for Gassco AS.

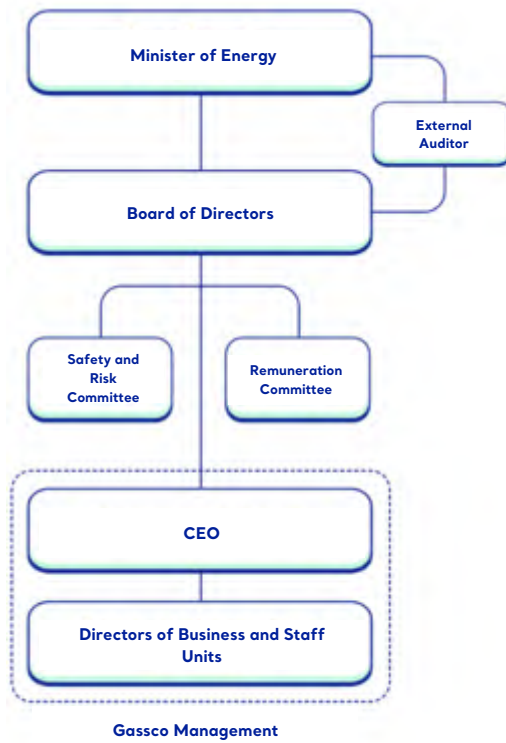


Figure 8 Governing bodies of Gassco

Corporate governance and management of Gassco complies with the "Norwegian Code of Practice for Corporate Governance" where relevant. As Gassco is not a listed company, but a wholly state-owned limited liability company that is not established to generate profits or financial returns for the shareholder, matters related to share capital and dividends, equal treatment of shareholders, shares and transferability, the general meeting, nomination committee and takeovers bids are not considered relevant and are therefore not discussed.

Corporate governance and management at Gassco are exercised through the company's overall management and control systems, which are designed to safeguard the interests of the owner, employees, users and owners of the gas transport system. Governance shall further ensure that Gassco conducts its operations in a safe, efficient, sustainable, ethical and socially responsible manner from a societal perspective..

Gassco follows the state's principles for good corporate governance as described in the applicable parliamentary white paper on state ownership.

Gassco's business

Gassco has a sector policy objective set out in its articles of association. This objective is to operate transport systems for natural gas on and from the Norwegian continental shelf, including pipelines and terminals, either independently or through participation in or cooperation with other companies, as well as activities related to this. The state's ownership report states that the objective for the state as owner is to ensure one neutral and independent operator of the integrated gas transport system, and to facilitate the efficient utilization of resources on the continental shelf. Furthermore, the state's objective as owner is to ensure efficient operation and comprehensive further development of the gas transport system on the Norwegian continental shelf.

The company's operations, vision and strategy are described in the Board's annual report. Gassco's strategic direction and pillars are evaluated annually, and strategic action plans and key performance indicators (KPIs) including targets and traffic-light thresholds, are established and approved by the Board.

To ensure the achievement of the sector policy objectives set by the Ministry of Energy, the key performance indicators are used for monitoring throughout the year. By delivering strong HSE results, high regularity of gas deliveries to the continent and operating costs below budget ambitions, Gassco contributes to maximizing value creation from the Norwegian continental shelf.

Sustainability is an integral part of the company's business management, organizational culture and ethical conduct towards society and its surroundings.

Equal treatment of shareholders – transactions with related parties

The Norwegian State holds an ownership interest in Equinor ASA and is the sole shareholder of Petoro AS and Gassco AS. As a result, Equinor ASA and Petoro AS are defined as related parties. Gassco AS purchases goods and services from Equinor ASA related to technical operations and third-party assignments at cost, in accordance with the Technical Service Provider (TSP) agreement. In certain cases, Petoro AS may purchase services from Gassco AS in connection with third-party assignments also at cost. Further details are provided in note 8 in the financial statements.

General meeting

The general meeting is the company's supreme body. The Minister of Energy constitutes the general meeting and is responsible for managing the state's ownership interests in the company. The general meeting is held in Oslo or on Karmøy each year no later than the end of June. The general meeting approves the

income statement and balance sheet, determines the allocation of the annual profit or loss, appoints the company's auditor and determines the auditor's remuneration.

In addition, the general meeting elects the Chair and Board members on behalf of the shareholder and ensures that the Board as a whole has appropriate and sufficient competence and capacity, and that it reflects diversity. Board members are elected in accordance with the requirements of the Norwegian Companies Act relating to gender composition. The Board of Gassco has an equal gender distribution with 50 percent men and 50 percent women, and the age of the members varies from 41–70 years.

The general meeting is attended by the owner, the Board of directors, the CEO and the auditor. In the Ministry of Energy, the Oil and Gas Department has daily responsibility for the owner's follow-up of Gassco.

[The Board, composition and independence](#)

Corporate assembly

According to the Norwegian Companies Act, companies with more than 200 employees are required to establish a corporate assembly. However, an agreement has been entered into with the employees whereby no corporate assembly is established. Instead, the employees have elected one additional Board member.

Board of Directors

According to the articles of association, the Board of directors consists of eight members, of whom five, non-executive, are elected by the general meeting and three are employee representatives. The Board has not appointed a deputy chair. Of the eight members of the Board, five are considered independent, representing 62.5 percent of the Board. The Board members elected by the general meeting are independent of both the company's executive management and significant business relationships.

Board members are elected for terms of up to two years. Continuity on the Board is ensured through a comprehensive introduction programme for new members, providing an overview of the company's history, current status and risk landscape. The Board places strong emphasis on independence and integrity and ensures that Board members and executive management have possessed relevant breadth and depth of expertise aligned with the company's challenges responsibilities.

Upon appointment, new Board members are required to sign declarations of acceptance and confidentiality and to confirm that they have reviewed the articles of association, the ethical guidelines, the procedure for social responsibility, the Board's terms of reference, the instructions for the Remuneration committee, the safety and risk committee and the CEO, as well as the company's authority matrix.

[The work of the Board](#)

In accordance with its terms of reference, the Board is responsible for ensuring that the company establishes appropriate strategies, budgets, key performance indicators and a sound organisational structure. The Board is also responsible for establishing control systems and for ensuring that operations are conducted in accordance with the company's values and guidelines for ethics, social responsibility and the UN's sustainable development goals.

The Board of directors appoints the CEO and establishes instructions for the Board of directors, the remuneration committee, the safety and risk committee and the CEO. The Board operates according to an annual work plan, which includes recurring themes such as strategy, risk, sustainability and HSE. The Board has a strong focus on safe and efficient operations, and regularly evaluates its own performance.

A decision matrix has been established, defining the Board's role in various matters. The Board decides on strategy, key performance indicators, budgets, financial statements and other significant

matters based on proposals from the CEO, who is responsible for the day-to-day operations. The Board may also place matters on its own agenda for decision or information on its own initiative. The Board works actively to ensure that sustainability matters are fully integrated into the same process, so that sustainability is assessed on an equal footing with other strategic and operational goals.

The Board typically holds between four and eight Board meetings and one strategy meeting per year. In addition, the Board is kept informed of the company's operations through regular reporting between meetings. The company has established a dedicated portal for the Board. The Chair of the Board can also call for additional meetings as required. The Board held five meetings and one strategy meeting in 2025. Attendance was 100 percent. Power of attorney has been granted to the CEO and the terminal managers in Germany, Belgium/France and the UK.

Audit Committee

Following an assessment, the Board has concluded that there is no need to establish an audit committee. The company is subject to controls and system audits from independent parties beyond what is normally the case for a limited liability company. Reports and feedback from such audits are communicated to the Board on an ongoing basis. The Board also holds a dedicated review with the external auditor in connection with the annual audit.

Safety and Risk Committee

The Board has established a Security and Risk Committee. The committee acts as an advisory and preparatory body. Its primary task is to ensure that the Board's responsibilities for the managing the company and the supervising the executive management are exercised within the scope of the Security Act, particularly where these responsibilities involve access to classified information. In addition, the committee prepares matters related to the company's work with methodology and systematics approaches to risk management. The committee consists of three to four Board members, one of whom is an employee-elected Board member holding the highest required level of security clearance. The

committee is chaired by the Chair of the Board or another committee member appointed by the Board. Terms of reference for the appointment and work of the Security and Risk Committee have been established and approved by the Board.

Remuneration Committee

The Board has established a Remuneration Committee. The Committee's role is to prepare matters for the Board concerning terms of employment for the CEO, frameworks and principles for terms of employment for other employees (including bonus schemes) and other matters concerning remuneration, benefits, incentive models, pension arrangements and organisational and competence development within the company. Any changes will be included in revised guidelines for executive remuneration. The Committee consists of three board members appointed by the general meeting.

The committee is chaired by the Chair of the Board or another committee member appointed by the Board. Terms of reference for the appointment and work of the Remuneration Committee have been established and approved by the Board.

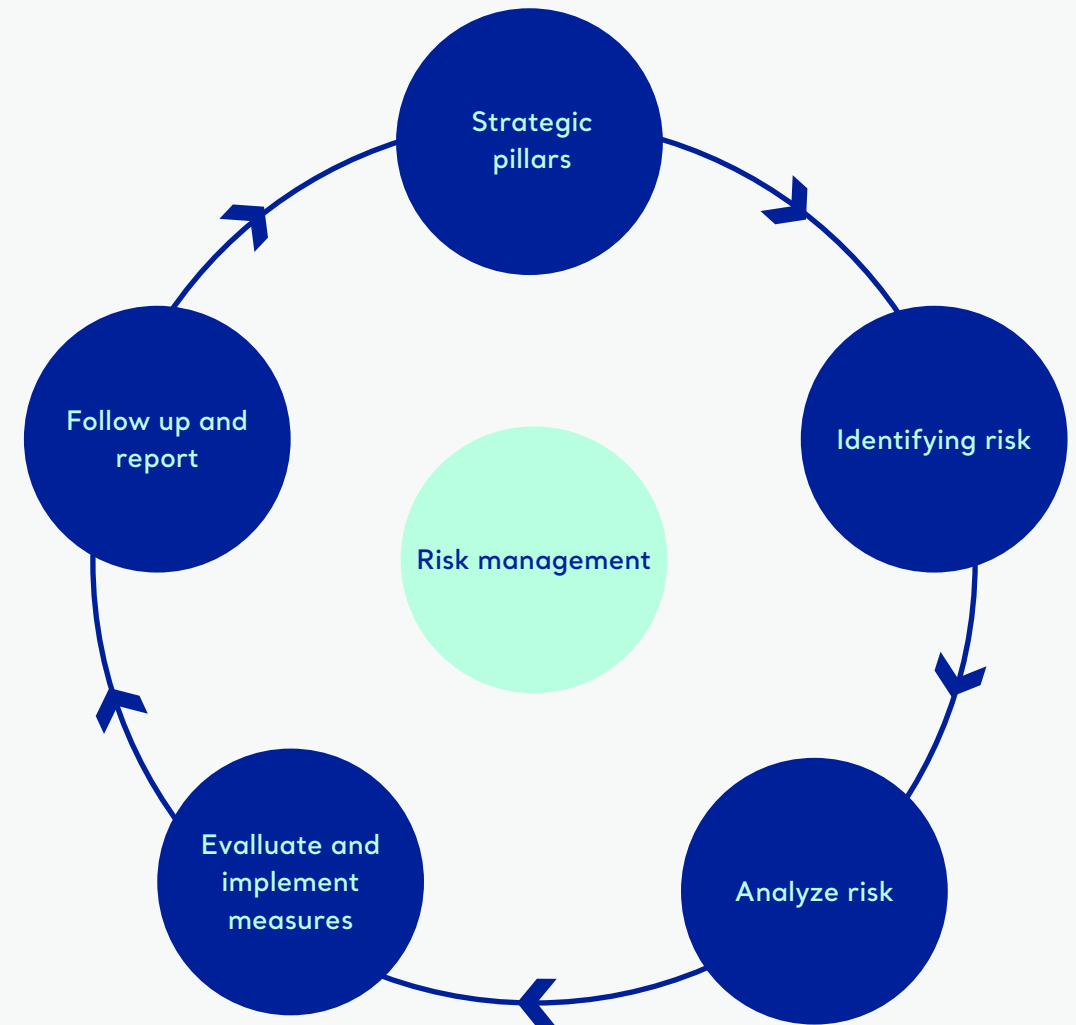
Owners' meeting

In addition to the general meeting, the Ministry of Energy holds biannual ownership meetings with the Board of Directors. This is an informal forum in which the Board and the Ministry discuss strategic issues and priority topics for the owner dialogue. The Board also reports on the status of risks and key performance indicators in these meetings.

Risk management and internal control

The state sets requirements for governance, follow-up, control and risk management in state-owned enterprises. Gassco's management system describes the company's ownership governance and corporate governance framework. To ensure safe operations, risk assessments are carried out and key

emerging risks are identified, enabling the implementation of necessary mitigating measures. Gassco's management system and associated control procedures are designed to ensure efficient and responsible operations in compliance with applicable laws, regulations and established goals. The framework for risk



management and internal control is based on the principles set out in ISO 31000:2018 and the COSO framework.

The Board ensures that the company is operated in line with its strategy and goals, through board meetings and regular reporting from the organisation. The Board of Gassco works to safeguard the interests of the owner, employees, authorities, users, infrastructure owners, suppliers and other stakeholders.

Management and control are exercised through a range of processes involving one or more of the company's governing bodies.

The company's owner, Board and management use a "radar view" as an important source of information in decision-making processes and when updating strategy. The radar view primarily presents emerging risks and opportunities. It reflects strategic, operational and external risks, as well as opportunities.

The company's risk profile is reviewed and updated ahead of each Board meeting. In addition, the Board conducts an extended risk review twice a year, in spring and autumn. Risks with major accident potential are given special attention and form the basis for dedicated workshops on major accident risk in accordance with industry standards. Reference is also made to the company's annual report for an account of the risks that characterized 2025.

The established governance principles are intended to ensure sound management and effective control of the company. These principles are continuously adapted to ensure that the company operates in compliance with the applicable legal framework. The governance system is reviewed by the Board as required. In addition, the company subject to governance control by infrastructure owners in cases where Gassco performs operator functions. Gassco's governance structure is based on established and communicated goals, strategies and value choices, including ethical principles. Gassco has

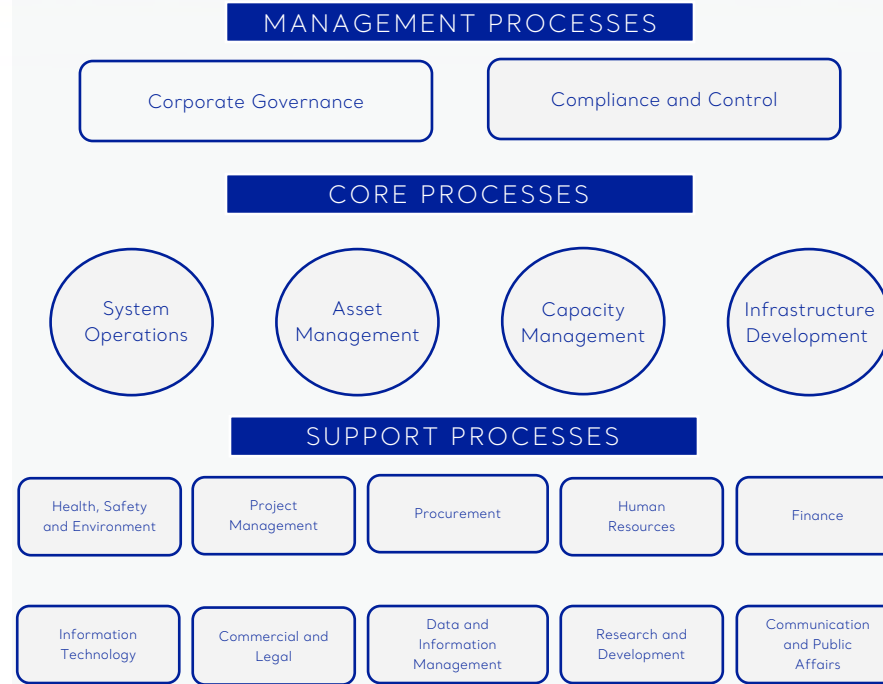


Figure 10 Gassco management system

ethical guidelines applicable to employees and contracted personell, as well as separate guidelines for suppliers. These are described in more detail in the chapter "People and competence" on page .30

Gassco's management, consisting of an executive team of ten members, regularly follows up that operations are conducted in accordance with the company's strategy. Relevant authorities, users and owners of the gas transport systems also conduct regular audits and inspections of Gassco's operatorship, related activities and management systems. The CEO is responsible for ensuring that management reviews the management system twice a year, and an annual cycle has been established to ensure that this takes place.

Gassco has a process-based management system (Waypoint) that describes the company's ownership governance, corporate governance and work processes. The company's tasks and roles are derived from the overall goals, principles and governing documents for Gassco's operations.

Gassco's management system has three levels. The top level consists of the company's two management processes. The second level consists of four process groups related to the company's responsibilities within its special and general operatorship. The third level consists of ten groups of support processes.

The management processes include both processes relating to the owners' oversight of the company, that is, oversight by the Ministry and the Board, and processes related to the management of the company. These include the development of the management handbook, transport plan, budget and business plan, the establishment of strategies including sustainability goals and key performance indicators (KPIs), budgeting and decision-making processes, and key quality assurance processes..

Authorization matrices and a decision matrix have been established, showing how decisions in key matters are made, who makes the final decision, and the level of authority granted to decision-makers. Mandates for the various partnerships and committees within in each partnership have been established and approved by the owner companies, and a dedicated project verification process has been established and approved. An updated operator agreement and a cooperation agreement with Petoro have been established as a consequence of state ownership of the central gas infrastructure.

User forums – the Infrastructure Advisory Board (IAB), Operating Forum, NGL Forum and NCS Gas Infrastructure Forum – have been established with participants from relevant companies. Participants in these forums are licence holders on the continental shelf and qualified users. Gassco continuously evaluates whether the established user forums function as intended. While formal decisions are made either by the owners of the gas infrastructure or by the

participants in infrastructure development projects, the work processes ensure real user influence ahead of decisions.

The Health, Safety, Security, Environment and Quality (HSSEQ) department has overall responsibility for Gassco's monitoring activities and prepares annual monitoring programmes in close cooperation with the business units. This department ensures the execution of internal audits and audits of the TSP. In addition, other types of internal and external monitoring activities are carried out within Gassco's units and projects. These activities contribute to ensuring that operations are conducted in compliance with laws, regulations, internal requirements and the suppliers' own requirements.

The results of the monitoring activities are used for continuous improvement and further development of Gassco's management system. Overall governance and control of compliance and implementation of improvements in the management system is handled by the HSSEQ function.

Management tools

The Board and CEO make use of strategic planning, budgeting, periodic financial and operational reporting and dedicated processes for systematic risk management of the company's activities. Follow-up and control are carried out, among other things, through monthly operational and financial reporting of the company's development and across all business areas. Risk management and balanced scorecard are used as management tools within the business areas.

Remuneration to the Board of directors

The general meeting determines the remuneration of the Board of Directors. A detailed overview of remuneration to the Board is provided in the executive remuneration report.

Remuneration to senior executives

For remuneration of senior executives, please refer to the executive remuneration report.

Information and communication

The Board of Gassco has established a communication strategy that ensures open dialogue both internally and externally, so that employees and other stakeholder groups receive adequate information about the company's business activities.

Press releases and the annual report are posted on the company's website (www.gassco.eu).

In addition, License2Share (L2S) is used as a communication channel towards infrastructure owners and users/shippers, while Authorityweb is used in communication with the Norwegian Ocean Industry Authority.

Information for users of the gas transport system is made available in Gassco's booking system, the IT system Origo and user forums. Real-time informations as well as information on planned and unplanned shutdowns, is published on umm.gassco.no.

A whistleblowing channel, managed by a third party, has been established on the company's website.

Auditor

PricewaterhouseCoopers (PwC) is the company's external auditor. The auditor's fee is determined by the general meeting. The auditor attends the board meetings when the financial statements are considered. In addition, the Board holds a dedicated annual meeting with the auditor, during which, among other matters, the company's internal control framework is reviewed. The auditor confirms their independence annually.





Jan Skogseth

Chair (born 1955)

Skogseth holds a Master of Science degree from the South Dakota School of Mines & Technology, and has more than 35 years of experience in the oil, gas and renewable industry, from oil companies to the supply industry, in Norway and internationally. He was CEO of Aibel from 2008 to 2017, and played an important role in establishing the company on several continents. Skogseth has held several Board positions and currently sits on the Boards of Sparebank 1 Sør-Norge ASA and Nammo AS. Skogseth has been a Board member since 2018 and Chair since 2019.



Bente Nyland

Board member (born 1958)

Nyland has a Cand.scient. degree in geology from the University of Oslo. She has 40 years of experience from the oil and gas industry in Norway. Nyland has worked in Statoil (now Equinor) and the Norwegian Petroleum Directorate (now the Norwegian Continental Shelf Directorate) in various positions and most recently as Petroleum Director. She has held several Board positions – including the Institute of Energy Technology (IFE), the Norwegian Geotechnical Institute (NGI), the University Foundation for Rogaland and the Norwegian Petroleum Museum. Nyland has been a Board member since 2024.



Karl-Petter Løken

Board member (born 1966)

Løken has an MSc from NTH in Chemical Engineering. He has worked in the oil and gas industry for 30 years. Løken was technically responsible for Edvard Grieg, and later worked as CEO of Kværner, and established renewables as a focus area in the company. Løken has held Board positions in companies such as SuperNode, Energy Valley and as Chair of the Board of Rainpower. He is the general secretary of NFF, and has a Board position in Solberg Industri AS. Løken has been a Board member since 2024.



Siri Birgitte B. Berge

Board member (born 1971)

Berge holds a Master of Laws from the University of Bergen, and has extensive experience in oil and gas, first associated with the Shipping Offshore industry group at the law firm Wikborg Rein (1998-2007), and later as a partner at the law firm Kluge (2012-2016). Berge was corporate counsel at Aker Solutions from 2007 to 2012 and Head of Legal for the areas Products & Technology, and later Subsea. Berge has worked as corporate counsel at Telenor ASA since 2016, where she now heads the legal department and is General Counsel. Berge became a Board member in 2025



Asgeir Tomasgard

Board member (born 1970)

Tomasgard is a professor at the Department of Industrial Economics and Technology Management at the Norwegian University of Science and Technology (NTNU). He is the director of NTNU Energy, one of NTNU's interdisciplinary focus areas, and Chair of the NTNU Energy Transition Initiative.



Vidar R. Nilsen

Board member, employee representative (born 1976)

Nilsen is a specialist in the process technology department, and head of the employee organization TEKNA in Gassco. Nilsen has been a Board member since 2022.



Siv Jane Hettervik

Board member, employee representative (born 1964)

Hettervik is portfolio and finance manager in the infrastructure development and analysis department. She is the head of the employee organization Styrke in Gassco. Hettervik became a Board member in 2024.



Agnes S. Gjertsen

Board member, employee representative (born 1984)

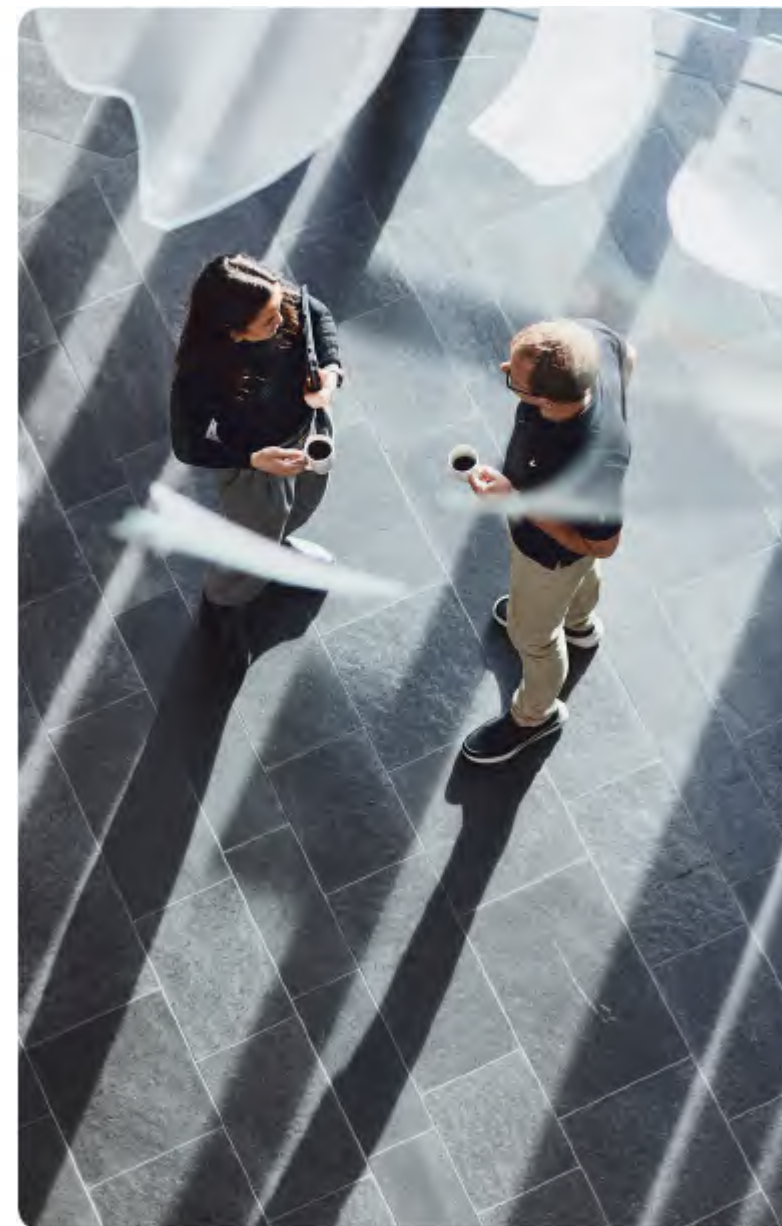
Gjertsen is a senior engineer in the business development and projects department. She is the head of the employee organization NITO in Gassco and the head of NITO Nord-Rogaland and Sunnhordaland. Gjertsen became a Board member in 2024.

Financial statements



Income statement

Amounts in NOK 1 000	Note	2025	2024
Operating income and operating expenses			
Total operating income	2	0	0
Total operating expenses	2,3,4	0	0
Operating profit		0	0
Financial income and financial expenses			
Financial income		0	0
Financial expenses		0	0
Net financial items		0	0
Profit before tax			
Tax on ordinary activities	5	0	0
Net profit/(loss)		0	0
Transfers:			
Allocated to other equity		0	0
Total transfers		0	0



Balance

Amounts in NOK 1 000	Note	2025	2024
Tangible Assets			
Land, buildings and other property	4	32 519	29 507
Operating equipment and fixtures	4	262 165	215 100
Total tangible Assets		294 684	244 607
Other Long-term Receivables			
Other receivables	3,6,7	154 126	149 589
Total other long-term receivables		154 126	149 589
Total Fixed Assets		448 810	394 196
Current Assets			
Receivables			
Account receivables	8	174 592	90 756
Other receivables	1,6	1 043 540	1 631 580
Total current receivables		1 218 132	1 722 336
Bank deposits and cash	9	491 691	547 791
Total Current Assets		1 709 823	2 270 127
Total Assets		2 158 633	2 664 323

Amounts in NOK 1 000	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	10	10 000	10 000
Total paid-in capital		10 000	10 000
Retained earnings			
Other equity	11	5 248	5 248
Total retained earnings		5 248	5 248
Total equity		15 248	15 248
Liabilities			
Provisions			
Pension commitments	7	305 762	356 079
Total provisions		305 762	356 079
Long-term liabilities			
Other long-term liabilities	6,12	131 954	102 823
Total long-term liabilities		131 954	102 823
Current liabilities			
Accounts payables	1,8	1 302 718	1 925 148
Unpaid government charges and special taxes	1,9	72 337	44 183
Other current liabilities	6	330 614	220 842
Total current liabilities		1 705 669	2 190 173
Total liabilities		2 143 385	2 649 075
Total equity and liabilities		2 158 633	2 664 323

Bygnes, April 14, 2026

Sign.
Jan Skogseth
Chair of the Board

Sign
Asgeir Tomasgard
Member of the Board

Sign
Karl-Petter Løken
Member of the Board

Sign.
Siri Birgitte Bang Berge
Member of the Board

Sign.
Bente Nyland
Member of the Board

Sign.
Vidar R. Nilsen
Member of the Board*

Sign.
Siv Jane Hettervik
Member of the Board*

Sign.
Agnes S. Gjertsen
Member of the Board*

Sign.
Frode Leversund
CEO

Employee representative*

Cash flow statement

Amounts in NOK 1 000	Note	2025	2024
Cash from operational activities			
Profit on ordinary activities before tax		0	0
Depreciation	4	63 976	57 872
Changes in account receivables	8	-83 836	45 089
Changes in other current receivables	6	588 041	-649 849
Changes in long-term receivables	6	-4 537	25 724
Changes in account payables	8	-622 430	699 139
Changes in long-term commitments	7	-50 317	-18 834
Changes in other current liabilities	6	137 926	-12 934
Changes in other long-term liabilities	6	29 131	22 811
Net cash from operational activities		57 954	169 018
Cash applied to investment activities			
Net disbursement for acquisition of fixed assets	4	-114 053	-102 802
			0
Net cash applied to investment activities		-114 053	-102 802
Cash from financing activities			
New long-term debt		0	0
Redemption of long-term debt		0	0
			0
Net cash from financing activities		0	0
Net changes in cash and cash equivalents		-56 100	66 216
Cash and cash equivalents as of 1 January		547 791	481 575
Cash and cash equivalents as of 31 December		491 691	547 791



Notes

Notes

Note 1.

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Description of the company's business

Gassco AS was established on 14 May 2001 and is wholly owned by the Norwegian state. The company is responsible for transporting gas from the Norwegian continental shelf to Europe. Its head office is located in Bygnes, and it also has branch offices in Germany, Belgium, France and the UK. Gassco's financial statement includes all branches.

General rules for assessing and classifying assets and liabilities

Assets intended for permanent ownership or use have been classified as fixed assets. Other assets are classified as current assets. Accounts to be repaid within one year are classified as current assets. The same criteria are used for classification of current and long-term liabilities.

Fixed assets are carried at historical cost with a deduction for planned depreciation. If the real value of the fixed asset is lower than the book value, and this decline is not expected to be temporary, the asset is written down to fair value. Fixed assets with a limited economic life are depreciated on a straight-line basis over their economic life. Current assets are valued at the lower of acquisition cost and fair value. Other long-term debt and short-term debt are valued at nominal amounts.

Current assets are valued at the lower of historical cost or fair value. Other long-term and current liabilities are carried at nominal value.

The company has chosen to use gross recording when presenting items related to the normal operatorship in the balance sheet. This means that gross figures are presented for balances with third parties related to the company's operator activities. These almost entirely concern accounts payable and VAT in the joint ventures.

Assets and liabilities in foreign currency

Accounts for the branches abroad are compiled in the currency primarily used in their operations (EUR, GBP). Balance sheets are converted from foreign currencies to Norwegian kroner at the exchange rate prevailing on 31 December, while income statements are converted at average exchange rates.

Accounts receivables

Accounts receivables are posted at nominal value less provisions for expected bad debts. Provisions for bad debts is made on the basis of an individual assessment of each account.

Bank deposits and cash

Bank deposits and cash include cash, bank deposits and other monetary instruments with a maturity shorter than three months from the date of their acquisition.

Pensions

The company has various pension schemes. These are financed through payments to insurance companies, with the exception of the AFP early retirement scheme and a closed plan for pension benefits exceeding 12 times the National Insurance base rate (G). The company has both defined contribution and defined benefit plans.

Defined contribution plans Under defined contribution plans, the company makes contributions to an insurance company and has no further obligations once the contributions have been paid. The contributions are recognised as payroll costs. Contributions paid in advance are recognised in the balance sheet as an asset (pension funds) to the extent that the contribution can be refunded or used to reduce future payments.

Defined benefit plans A defined benefit plan is a pension scheme other than a defined contribution plan and typically specifies the pension benefit an employee will receive upon retirement. The benefit generally depends on factors such as age, years of service and salary level. The capitalised obligation related to defined benefit plans is measured as the present value of the defined benefit obligation at the balance sheet date, less the fair value of pension assets (amounts paid to an insurance company), adjusted for actuarial gains and losses and costs not recognised in the income statement relating to pension earnings in previous periods. The pension obligation is calculated annually by an independent actuary using the projected unit credit method.

Taxes

In accordance with a decision by the tax authorities, the company is exempt from tax pursuant to section 2-32, paragraph one of the Taxation Act. On the basis of this decision, the company must continuously assess whether "economic activity" is pursued which incurs a liability to tax pursuant to section 2-32, paragraph two of the Taxation Act.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other short-term liquid investments which can be converted immediately and with insignificant price risk to known cash amounts and which have a remaining term to maturity of less than three months from the date of acquisition.

Note 2.

The company's income and expenses

Gassco's primary roles can be defined as exercising special operatorship and general operatorship.

The special operatorship refers to the performance of duties allocated to Gassco pursuant to the Norwegian Petroleum Act and associated regulations. It relates to system operation, capacity administration and infrastructure development. The normal operator ship refers to the technical operation of facilities and platforms pursuant to the Norwegian Petroleum Act's provisions on operator responsibility.

These duties are also regulated in the operator agreement with Gassled and the partnerships Haltenpipe, Zeepipe Terminal, Dunkerque Terminal, Valemon Rich Gas Pipeline, Knarr Gas Pipeline, Utsira High Gas Pipeline, Nyhamna, Polarled Gas Pipeline and Vestprosess, which are owners of the infrastructure for the transport of gas from the Norwegian continental shelf.

In addition, Gassco carries out a number of study assignments for various government bodies and players on the NCS.

Gassco is not intended to make a loss or profit from its activities. All its expenses are therefore covered by the licensees for work related to the normal operatorship and by the gas shippers for work related to the special operatorship. Other assignments are financed by the client which awards the assignment.

Activities are thereby deemed to be performed on behalf of the clients and at their expense and risk, and costs related to Gassco's various assignments accordingly do not appear in the accounts for Gassco AS. A net presentation of this kind accords with practice at other operators where the expenses of the operatorship are divided between the owners.

However, the net presentation provides very limited information on Gassco's total activities and area of responsibility. Gassco's accounts are accordingly presented below in accordance with the proportionate consolidation method.

Income statement

Amounts in NOK 1 000	2025	2024
Operating income and expenses		
Normal operatorship	16 644 034	16 459 244
Special operatorship	567 968	514 251
Other assignments	1 021 149	520 040
Total operating income	18 233 151	17 493 536
Payroll expenses	925 619	852 936
Depreciation of fixed assets, Gassco	63 976	57 872
Other expenses	17 243 556	16 582 728
Total operating expenses	18 233 151	17 493 536
Operating profit	0	0
Financial income	0	0
Financial expenses	0	0
Net financial items	0	0
Profit before tax	0	0
Tax on ordinary activities	0	0
Net profit / (loss)	0	0

Gassco is also responsible for administering capacity available at any given time in the pipeline network and at the treatment plants. On behalf of the transport system's owners, Gassco invoices all shippers on the NCS for their booked capacity in accordance with applicable tariffs. Tariffs paid by the shippers are transferred without delay to the transport system owners.

Amounts in NOK 1 000

	2025	2024
Tariff revenues		
Total tariff revenues	36 869 737	33 429 313

Note 3.

Payroll expenses, number of employees, remuneration, loans to employees, etc.

Amounts in NOK 1 000

	2025	2024
Payroll expenses		
Pay ¹⁾	657 770	590 975
Payroll tax	117 051	115 523
Pension costs ²⁾	126 068	118 886
Other benefits	24 730	27 552
Total payroll expenses	925 619	852 936
Work-years performed	432	426

1) Salary costs include bonuses in addition to base salary. 2) Pension - see note 7 for further details

Amounts in NOK 1 000

Loans and security provided to:	Loans	Security
Employees	152 846	0

Remuneration to the management team

The allocation and payment of compensation to senior personnel has been carried out in line with Gassco's guidelines for executive pay.

Name	Year	Base salary	Base salary, earned	Fixed salary addition	Pay	Other benefits	Bonus***)	Pension*)	Total remuneration
Frode Leversund, president and CEO	2025	4 391	4 382	-	4 382	51	439	643	5 515
	2024	4 186	4 219	-	4 219	51	377	387	5 034
Øystein Rossebø, senior vice president business, development and projects	2025	2 438	2 470	325	2 795	54	244	242	3 335
	2024	2 324	2 380	309	2 688	55	209	229	3 182
Kristin Kinn Kaste, senior vice president asset management	2025	2 327	2 395	325	2 720	45	233	260	3 258
	2024	2 218	2 256	309	2 565	60	200	243	3 068
Alfred Skår Hansen, senior vice president system operations	2025	2 161	2 252	325	2 577	36	216	246	3 074
	2024	2 060	2 129	309	2 438	58	185	232	2 913
Randi Viksund, senior vice president staff and support services	2025	2 050	2 102	399	2 501	57	205	269	3 032
	2024	1 954	1 999	309	2 236	61	176	253	2 727
Jens Eldøy ****), senior vice president safety, security and sustainability	2025	2 199	2 155	712	2 867	298	220	743	4 128
	2024	2 106	598	305	903	90	71	728	1 792
Trine Lund **), manager corporate governance	2025	1 923	2 080	325	2 405	32	192	-1 869	760
	2024	1 833	1 969	309	2 277	55	165	-521	1 977
Linda Nordbø, Senior Vice President Communication	2025	1 575	1 408	256	1 664	62	158	213	2 097
	2024	-	-	-	-	-	-	-	-
Odd Mangor Einarsen, Senior Vice President Human Resources	2025	2 000	2 001	319	2 320	66	200	245	2 830
	2024	-	-	-	-	-	-	-	-
Sigmund Frøiland, Senior Vice President Corporate Governance and Finance	2025	2 000	1 986	445	2 431	69	200	251	2 952
	2024	-	-	-	-	-	-	-	-

*) For employees with a defined benefit plan, the amount represents the change in DBO, and for those with a defined contribution plan, it represents the pension premium paid. The change in DBO is a calculated value and reflects the effect of an extra year of earnings, life expectancy, discount rate and expected future salary and G growth.

***) One employee still has rights from the previous early retirement scheme.

****) Gassco's bonus/variable salary system (hereinafter referred to as bonus) is the same for all employees, including senior executives. Each year, the Gassco Board decides on a set of so-called key performance indicators

(KPIs), and the results achieved on these form the basis for the year's bonus for employees. The KPIs are linked to Gassco's vision, values and strategy, thereby turning the strategy into tangible goals and results.

Remuneration to the Board of directors

Name	Year	Board remuneration	Remuneration committee	Safety and Risk Committee	Total remuneration
Jan S Skogseth , chair of the board	2025	531	31	31	593
	2024	490	20	15	525
Asgeir Tomasgard , director	2025	271	0	51	322
	2024	251	0	25	276
Siri Birgitte Bang Berge *), director	2025	139	11	0	150
	2024	0	0	0	0
Anne-Lene Midseim **), director	2025	132	10	0	142
	2024	251	15	0	266
Karl Petter Løken , director	2025	271	21	0	292
	2024	132	10	0	142
Bente Nyland , director	2025	271	0	31	302
	2024	132	0	15	147
Vidar R Nilsen , director (employee representative)	2025	271	0	31	302
	2024	251	0	15	266
Siv Jane Hettervik , director (employee representative)	2025	271	0	0	271
	2024	132	0	0	132
Agnes S. Gjertsen , director (employee representative)	2025	271	0	0	271
	2024	132	0	0	132

*) New members of the Board

**) Resigned from the Board

Rates set by the general meeting in June 2025, these rates apply from July 1 to June 30

Auditor's fees

Remuneration to PricewaterhouseCoopers AS for the statutory audit of the company and the licenses for which Gassco AS is the operator is expensed in 2025 at NOK 1,885,000 (2024 kr 2 645 500). NOK 2,645,500). Furthermore, remuneration to PricewaterhouseCoopers AS of NOK 125,000 related to other attestation services, NOK 58,000 for tax advice (incl. technical preparation of tax returns) and NOK 1,916,859 for other services outside of auditing has been expensed in 2025. No remuneration has been paid to the law firm PricewaterhouseCoopers AS for legal assistance in 2025 or 2024.

*) Expenses for statutory audit of the company and the licenses for which Gassco AS is the operator in 2024 included NOK 869,000 relating to 2023. Provisions have been made in the 2025 financial year for the entire financial year.

Note 4.

Fixed assets

Amounts in NOK 1 000

2025	Buildings and other real property	Operating equipment, fixtures, tools, etc	Total
Acquisition cost 1 Jan 2025	46 149	647 862	694 011
Additions	3 023	111 048	114 070
Disposals/scraping	-1 124	-2 769	-3 893
Conversion difference		26	26
Acquisition cost 31 Dec 2025	48 048	756 167	804 215
Accumulated depreciation 1 Jan 2025	16 643	432 761	449 404
Disposal accumulated depreciation	-1 124	-2 744	-3 868
Depreciation for the year	10	63 966	63 976
Conversion difference		26	26
Accumulated depreciation 31 Dec 2025	15 529	494 009	509 538
Book value 31 Dec 2025	32 519	262 165	294 684
Economic lifetime	5,50 years	3,5,7,8,10 years	
Depreciation plan	Linear/none	Linear	

Note 5.

Tax cost

Amounts in NOK 1 000

Taxes for the year are as follows	2025	2024
Tax payable	0	0
Change in deferred tax	0	0
Tax on ordinary profit	0	0
Tax payable	2025	2024
Tax payable in balance sheet	0	0

The company received a decision from the Norwegian Tax Administration dated 18 May 2017 stating that the company is considered to be covered by the tax exemption in the Tax Act Section 2-32, first paragraph. In 2016, the company received a refund of previous years' tax paid for the years 2012-2015.

The company has reviewed the actual conditions of its activity for 2025 and concludes that the condition for tax exemption is also met for 2025. Therefore, no tax expense has been calculated for 2025, and no temporary differences/deferred tax have been calculated for either 2025 or 2024.

Note 6.

Other receivables and other liabilities

Other long-term receivables

Amounts in NOK 1 000	2025	2024
Loans to employees	152 846	92 852
Pension-related receivables	1 280	56 737
	154 126	149 589

Other current receivables

Amounts in NOK 1 000	2025	2024
Receivable from licences	1 023 985	1 571 119
Receivable from shippers	2 934	44 348
Other current receivables	16 621	16 114
	1 043 540	1 631 580

Other long-term liabilities

Amounts in NOK 1 000	2025	2024
Liabilities to shippers	131 954	102 823

Other current liabilities

Amounts in NOK 1 000	2025	2024
Liabilities to licences	0	0
Liabilities to shippers	0	0
Liabilities to credit institutions	154 250	95 167
Payroll-related liabilities	122 184	109 049
Other current liabilities	54 179	16 627
	330 614	220 842

Note 7.

Pension costs, funds and commitments

The company has pension plans that cover all of the company's employees in Norway, Germany, France, Belgium and UK.

Pension arrangements for employees in Norway

A defined contribution plan is the main pension arrangement in Norway, with premiums paid representing the pension expense for the year. Gassco AS also has closed defined benefit pension schemes for employees who would reach the age of 67 in 15 years or less from 2015. These defined benefit plans depend primarily on the number of years of pensionable service, the level of pay at retirement and the size of state pension benefits. The company has both funded and unfunded plans. The calculated premium for all the plans is expensed annually and refunded by the licensees, and reflects the fact that the pension responsibility vis-à-vis the operator is settled as the obligation arises. For this reason, refunded pension costs from the licensees differ from premium payments and costs pursuant to the Norwegian Accounting Standard.

The company recorded the calculated pension commitment at 31.12.2025 in the balance sheet, with the corresponding receivable from the licensees as a counter item. Changes to the calculated pension commitment will thereby have no effect on profit.

The following tables show pension costs, assets and liabilities:

Amounts in NOK 1 000

For Norwegian employees	2025	2024
Present value of pension earning for the year	5 184	8 362
Interest cost of the pension commitment	12 247	11 564
Curtailment/settlement	0	0
Administration costs	0	108
Early retirement packages	0	0
Recorded implementation effect/curtailment/settlement	0	0
Recorded estimate loss/(gain)	12 557	-27 238
Net pension expenses/(gain)	29 988	-7 205
Defined contribution plans	40 936	34 387

The company also has an agreement on early retirement (AFP). The new AFP scheme, which applies from 1 January 2011, is to be regarded as a defined-benefit multi-company plan, but will be treated in the accounts as a defined-contribution plan until reliable and adequate information is available which allows the group to account for its proportionate share of the pension expense, liability and funds in the scheme. As a result, the company's liability is not recorded as debt in the balance sheet. The total cost expensed to the AFP scheme is MNOK 4.4.

As part of the restructuring of the company, early retirement agreements were entered into for some of the company's employees in 2016. The company charged these early retirement costs in 2016. Possible estimate variations in future years will be charged out.

Amounts in NOK 1 000	Funded (collective)	Unfunded (AFP)	Other unfunded	Total
Earned pension commitments	484 676		305 762	790 438
Pension funds (at fair value)	-501 300			-501 300
Unrecorded effect of estimate variations	0			
Net pension commitments	-16 624	0	305 762	289 138

Amounts in NOK 1 000	Funded (collective)	Unfunded (AFP)	Other unfunded	Total
Earned pension commitments	473 005	0	297 713	770 718
Pension funds (at fair value)	-450 653	0	0	-450 653
Unrecorded effect of estimate variations	0	0	0	0
Net pension commitments	22 352	0	297 713	320 065

Economic assumptions	2025	2024
Discount rate on corporate bonds	3,90%	3,90%
Expected return on pension funds	3,90%	3,90%
Expected pay growth	4,00%	4,00%
Expected adjustment to current pensions	2,25%/3,75%	3,75%
Expected change to National Insurance base rate (G)	3,75%	3,75%

Actuarial assumptions for demographic factors and natural wastage are based on assumptions normally applied in the insurance industry.

These arrangements apply to all the company's employees in Norway. The company's pension schemes satisfy the requirements set out in the Norwegian Mandatory Occupational Pension Act.

Pension plans for employees in Belgium

In Belgium, employees have either defined benefit or defined contribution plans.

The funds in the schemes as of December 31, 2025 satisfy local requirements..

Amounts in NOK 1 000, converted at an average exchange rate of 11.7177 per EUR

For employees in Belgium	2025	2024
Present value of pension earning for the year	3 484	3 953
Interest cost of pension commitment	2 865	3 488
Return on pension funds	-3 119	-2 977
Recorded estimate loss/(gain)	-23 586	-2 630
Net pension expenses/(gain)	-20 356	1 835

Amounts in NOK 1 000, converted at the closing exchange rate of 11.843 per EUR

Funded	2025	2024
Earned pension commitments	90 920	108 443
Pension funds (at fair value)	-103 925	-96 306
Net pension commitments	-13 005	12 137

The arrangements apply to all the company's employees in Belgium.

Economic assumptions	2025	2024
Discount rate	3,34%/4,06%	3,32%/3,44%
Inflation	1,97%	2,02%
Expected pay growth	1,97%	4,00%
Expected adjustment to current pensions	1,97%	2,10%

Actuarial assumptions for demographic factors and natural wastage are based on assumptions normally applied in the insurance industry.

Pension plans for employees in France

Employees in France have a defined contribution pension plan that meets local requirements.

Pension schemes for employees in the UK

Employees in the UK have a defined contribution pension plan that meets local requirements.

Pension plans for employees in Germany

Employees in Germany have several different defined benefit or defined contribution pension plans.

Amounts in NOK 1 000 converted at an average exchange rate 11.7177 per EUR

For employees in Germany	2025	2024
Present value of pension earning for the year	12 440	10 423
Interest cost of pension commitment	13 522	13 122
Recorded estimate loss/(gain)	-33 657	36 985
Net pension expenses/(gain)	-7 695	60 530

EUR

Funded	2025	2024
Earned pension commitments	357 793	373 206
Pension funds (at fair value)	-363 139	-349 329
Net pension commitments	-5 346	23 876

The arrangements apply to all of the company's employees in Germany.

Economic assumptions	2025	2024
Discount rate	4,33%	3,65%
Expected return on pension funds	0,00%	0,00%
Expected pay growth	3,30%	3,30%
Expected adjustment to current pensions	1,80%	1,80%

Actuarial assumptions for demographic factors and natural wastage are based on assumptions normally applied in the insurance industry.

Note 8.

Related parties

Equinor ASA and Gassco AS share a common owner in the Ministry of Energy and are thereby related parties. In 2025, Gassco AS purchased goods/services related to various TSP and third-party assignments for MNOK 11 590 incl. VAT (MNOK 12 505 i 2024). Net invoiced MNOK 23 914 (MNOK 17 379 in 2024) are services sold (incl. tariff) to Equinor ASA/Equinor Energy AS. As of 31 December 2025, the net balance with Equinor is MNOK 999 (MNOK -49 in 2024). This also includes invoiced tariff on behalf of the owners in the various joint ventures which are not recorded in Gassco AS's balance sheet.

Petoro AS and Gassco AS share a common owner at the Ministry of Energy and are thereby related parties. In 2025 MNOK 33 795 in tariff revenues was paid to Petoro (MNOK 12 955 in 2024). As of 31 December 2025, the net balance with Petoro was MNOK 217 (MNOK 0 in 2024). This also includes invoiced tariffs on behalf of the owners of the various joint ventures which are not recorded in Gassco AS's balance sheet.

Note 9.

Tax deductions, restricted bank deposits and drawing rights

Bank deposits, cash and equivalents include tax withholding funds of NOK 24,356,284. Gassco AS holds a withholding right of up to NOK 200,000,000, as of December 31, 2025, the right has not been utilised.

Note 10.

Share capital and shareholder information

The share capital of the company as of 31.12.2025 consists of the following:

	Number	Nominal value	Book value
Share capital	10 000	1 000	10 000 000
			Aksjer
The Norwegian government, represented by the Ministry of Energy			10 000

Note 11.

Equity

Amounts in NOK 1 000	Share capital	Other equity	Total equity
Equity at 1 January 2025	10 000	5 248	15 248
Year's change in equity:			
Profit for the year		-	-
Equity at 31 December 2025	10 000	5 248	15 248

Note 12.

Guarantees

The company has furnished bank guarantees in the amount of EUR 500 000 to the Belgian authorities relating to Belgian VAT and GBP 400 000 to the UK authorities related to Langeled, and a statutory bank guarantee in the amount of EUR 90 000 related to ATZ pensioners in Germany.

Auditor's report



Til generalforsamlingen i Gassco AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Gassco AS som består av balanse per 31. desember 2025, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2025, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 14. april 2026

PricewaterhouseCoopers AS

Gunnar Slettebø

Statsautorisert revisor

VSME report

2025

Gassco has chosen to prepare its sustainability report for the 2025 reporting year based on the EFRAG VSME standard. Although the VSME does not include a requirement for a double materiality analysis, Gassco has chosen to apply this methodology as the basis for its sustainability work.

The analysis covers environmental (E), social (S) and governance (G) matters. For certain disclosure requirements under the VSME standard, reporting is required on areas that have not been assessed as material.

Basis of measurement and consolidation

The scope of consolidation in the sustainability report corresponds to that applied in the financial reporting. Sustainability reporting covers all entities over which Gassco has operational control.



B1 -Basics of reporting

B1 – Basis for Preparation and other undertaking's general information	2025	2024
Basis for preparation (Basic Module Only or Basic & Comprehensive Module)	Option B (Basic Module and Comprehensive Module)	CSRD - ESRS reporting
Basis for reporting (consolidated or individual basis)	Sustainability report prepared on an individual basis	Sustainability report prepared on an individual basis
Undertakings legal form	private limited liability undertaking	private limited liability undertaking
Size of balance sheet (total assets) in NOK	0	0
Turnover in NOK	0	0
List of omitted disclosures deemed to be classified or sensitive information	None	None

*) Gassco shall not make a profit or incur a loss from its operations. Accordingly, all of Gassco's expenses are covered by the licensees in respect of the ordinary operatorship, and by the gas shippers in respect of the special operatorship. Other assignments are financed by the party commissioning the work. The activities are therefore considered to be carried out on behalf of, and for the account and risk of, the principals. As a consequence, costs relating to Gassco's various assignments are not recognised in the income statement of Gassco AS. Such a "net presentation" is in line with the practice applied by other operators, where operatorship expenses are allocated among the owners. For further details regarding the company's income and expenses, reference is made to note 2 to the annual financial statements.

B1 - Basics of reporting

B1 - Basis for Preparation and other undertaking's general information	2025	2024
Number of employees	432	426
Employee counting methodology (At the end of reporting period or as an average during the reporting period)	At the end of the reporting period	At the end of the reporting period
Employee counting methodology (Headcount or Full-time equivalent)	Full-time equivalent (FTE)	Full-time equivalent (FTE)
Country of primary operations and location of significant asset(s)	Norway	Norway

B1 - List of locations

B1 - List of sites					B1 - List of sites				
2025					2024				
Address	Postal code	City	Country		Address	Postal code	City	Country	
Bygnesvegen 75	4250	Kopervik	Norge		Bygnesvegen 75	4250	Kopervik	Norge	
Kårstøvegen 315	5565	Tysværåvåg	Norge		Kårstøvegen 315	5565	Tysværåvåg	Norge	
Kollsnesvegen 150	5337	Rong	Norge		Kollsnesvegen 150	5337	Rong	Norge	
Nyhamna	6480	Aukra	Norge		Nyhamna	6480	Aukra	Norge	
Barlenhuisstraat 1, Zeebrugge Haven – Kaai 524	8380	Zeebrugge	Belgia		Barlenhuisstraat 1, Zeebrugge Haven – Kaai 524	8380	Zeebrugge	Belgia	
Route de la Warlande	59279	Loon-Plage	Frankrike		Route de la Warlande	59279	Loon-Plage	Frankrike	
Dimlington Road	HU12 OTG	Easington	England		Dimlington Road	HU12 OTG	Easington	England	
St Fergus	AB42	Peterhead	Skotland		St Fergus	AB42	Peterhead	Skotland	
Jannes-Ohling Straße 40	26723	Emden	Tyskland		Jannes-Ohling Straße 40	26723	Emden	Tyskland	

Gassco's head office is located at Bygnes in the municipality of Karmøy. In addition, the company has branch offices in Germany, Belgium, France and the United Kingdom, which are responsible for the day-to-day operation of the receiving terminals. For further details, reference is made to the Board of Directors' report.

B2 - Practices, policies and future initiatives for transitioning to a more sustainable economy

B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy

Sustainability issues addressed by a practice, policy and/or future initiatives that the undertaking has put in place

Has the undertaking put in place specific practices, policies and/or future initiatives for transitioning towards a more sustainable economy?	Climate change	Pollution	Water and marine resources	Biodiversity and ecosystems	Circular economy	Own workforce	Workers in the value chain	Affected communities	Consumers and end-users	Business conduct	Undertaking has a practice, policy and/or future initiative that is publicly available	Undertaking has set a target which is related to a policy
2025												
YES	YES	YES	NO	NO	YES	YES	YES	NO	NO	YES	YES	YES

Sustainability issues marked "no" relate to assessments based on Gassco's dual materiality analysis conducted in 2025. (See page [12](#)).

C1 Strategy: Business model and sustainability - related initiatives

<p>C1 – Strategy: Business Model and Sustainability – Related Initiatives</p>	<p>2025</p>
<p>Description of significant groups of products and/or services offered</p>	<p>Gassco operates within the "Pipeline transportation" sector, which constitutes the core of the company's activities – the transportation of gas through the Norwegian pipeline system to the EU and the United Kingdom. All operating income is directly related to this sector.</p>
<p>C1 – Strategy: Business Model and Sustainability – Related Initiatives</p>	<p>2025</p>
<p>Has the strategy key elements that relate to or affect sustainability issues?</p>	<p>YES</p>
<p>Description of those key elements in the strategy that relate or affect sustainability issues</p>	<p>The strategic pillars "Safe and reliable", "Low emissions" and "People and competence" are all linked to material sustainability topics for Gassco. Further information is provided under "The strategic pillars" in the Board of Directors' report.</p>

C2 Description of practices and policies and future initiatives for transitioning to a more sustainable economy

C2 - Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	2025
Description of a practice, policy and/or future initiative towards a more sustainable future (In case the practice/ policy/ future initiative covers suppliers or clients, the undertaking shall mention it)	
Description of target related to a policy	HSE KPIs, Climate KPIs
Most senior level accountable for implementing practices, policies and/or future initiatives (if any)	

Energy and climate

B3 - Energy consumption and greenhouse gas emissions

B3 - Total Energy Consumption (in MWh)	2025	2024
Total energy consumption	8 575 323,5	8 771 584,7

Total energy consumption mainly includes the use of heating gas from our own operations, purchased electricity and diesel.

B3 - Breakdown of energy consumption	2025			2024		
Has the undertaking obtained the necessary information to provide an energy consumption breakdown?	YES			YES		
	Renewable	Non-renewable	Total renewable and non-renewable	Renewable	Non-renewable	Total renewable and non-renewable
Electricity (as reflected in utility billings)			4235,542			4446,805

Purchased electricity from a number of suppliers is included in total purchased energy. Gassco does not have a consolidated, detailed overview of the energy mix from the individual invoices related to the purchase of grid electricity, and therefore applies national carbon factors in the climate accounting for Scope 2 emissions.

B3 - Greenhouse Gas Emissions	2025				2024			
	Current Reporting Period	Base Year	Target Year	Percentage reduction from base year	Current Reporting Period	Base Year	Target Year	Percentage reduction from base year
Has the undertaking has established GHG emission reduction targets ?	YES				YES			
Year (date)	2025	2005	2030		2024	2005	2030	
Gross Scope 1 GHG Emissions (tonn)	942640	1463720			941664	1463720		
Gross Scope 2 location-based GHG Emissions (tonn)	53931	12935			70308	12935		
Gross scope 2 market-based GHG Emissions (tonn)								
Total Scope 1 and Scope 2 GHG Emissions (location-based) (tonn)	996571	1476655	738328	33%	1011972	1476655	738328	31%
Total Scope 1 and Scope 2 GHG emissions (market-based) (tonn)								

Gassco does not report scope 3 emissions.

For Category 11, "Use of sold products", the company has no financial linkage to the products, and consequently these emissions are not included. The remaining Scope 3 categories have been assessed as not material to Gassco's climate accounts. In accordance with the methodology applied by the Science Based Targets initiative (SBTi), there is no requirement to set Scope 3 targets when Scope 3 emissions account for less than 40% of total greenhouse gas emissions. It is estimated that Scope 3 emissions represent less than 40% when compared with total emissions in Scope 1 and Scope 2. Gassco has emission ambitions; however, in this table they are referred to as targets. Gassco has annual KPIs for emission intensity per unit of energy, measured as tonnes CO₂e per MWh, where Scope 1 and Scope 2 emissions are included in the KPI.

In 2025, the emission intensity amounted to 0.77 tonnes CO₂e per MWh, compared with 0.75 tonnes CO₂e per MWh in 2024. The result is closely linked to the level of processing required.

C3 - Measures to achieve climate goals

C3 - Disclosure of list of main actions the entity seeks in order to achieve its targets **2025**

Gassco has established a climate roadmap that provides guiding principles for the company's efforts to achieve its climate ambition. This includes the maturation of studies and projects for decision-makers, the development of low-carbon solutions, improved data models and forecasting tools, sector integration, energy management, and research activities.

C3 - Transition plan for undertakings operating in high climate impact sectors **2025**

Is the undertaking operating in high impact sectors?	YES
Status of implementation of a transition plan in relation to climate change mitigation	The company do not have an transition plan, but a climate road map point out potencial measures to reduce climate impact.

C4 - Climate risk

C4 - Climate risks	2025
<p>Has the undertaking identified climate-related hazards and climate-related transition events, creating gross climate-related risks for the undertaking?</p>	<p>Gassco assesses climate risk in the same manner as other risks within the company. Overall risks are presented in the company's risk radar. In this overview, the risk related to the company's ability to achieve its climate ambition is identified and is associated with transition risk.</p>
<p>Description of climate-related hazards and climate-related transition events</p>	<p>Gassco reports on transition risk, physical climate risk and liability risk.</p>
<p>Disclosure of how it has assessed the exposure and sensitivity of its assets, activities and value chain to these hazards and transition events</p>	<p>Information is obtained from various analytical reports related to market and external environment analyses, as well as asset integrity. The results of these analyses form part of the company's risk assessments in accordance with its risk management framework.</p>
<p>Time horizons of any climate-related hazards and transition events identified</p>	<p>Short-term time horizon (0-1 years), medium-term time horizon (2-3 years), and long-term time horizon (4-5 years).</p>
<p>Disclosure of whether it has undertaken climate change adaptation actions for any climate-related hazards and transition events</p>	<p>To address risks related to transition risk, a climate roadmap has been established. Physical risk is included as part of the asset integrity analyses for the facilities, and measures are implemented on the basis of these assessments.</p>
<p>Potential adverse effects of climate risks that may affect its financial performance or business operations in the short-, medium- or long-term, indicating whether it assesses the risks to be high, medium or low - May (optional)</p>	<p>The impact is stated as a financial effect on tariffs.</p>

Climate risk	Time horizon	Factors	Effect	Measures
Transition risk				
Political and regulatory risk	Medium and long term	<ul style="list-style-type: none"> • International climate commitments • Regulations • Carbon cost 	High	<ul style="list-style-type: none"> • Climate strategy with roadmap • Establish robust tools for emission forecasting • Identify and asses emission reductions measures • Develop integrated solutions across the value chain • Knowledge sharing
Technological risk	Long term	<ul style="list-style-type: none"> • Speed of development and implementation of low-emission technologies 	Possibility -high	<ul style="list-style-type: none"> • Competence building • Future-oriented gas infrastructure development (FGI) • Research and innovation (R&I)
Market risk	Long term	<ul style="list-style-type: none"> • Demand for natural gas • Changed utilization of facilities (gas/liqued) driven by market prices • OPEX/CAPEX 	Low	<ul style="list-style-type: none"> • Field nominations (GMDC) • Stakeholder Dialogue • Future-oriented gas infrastructure development (FGI) • Adaptive and efficient operation • Digitalization
Reputational risk	Medium term	<ul style="list-style-type: none"> • Responsible operator • A perception of natural gas as part of theenergy solution • Security of energy supply 	Low	<ul style="list-style-type: none"> • Compliance with ethical guidelines • Execution of the operator role • Safe and efficient operations • Communication strategy • Enhanced security and emergency preparedness • Ensuring competence
Physical risk				
Damage (Which results in CAPEX events that cause major damage)	Long term, after 2050	<ul style="list-style-type: none"> • Wind • Flood • Consequenses of extreme weather events 	Low	<ul style="list-style-type: none"> • Vulnerability assessments of facilities and installations • Physical design and barriers • Risk management at the facility level
Restrictions on facilities that provide limited utilization of OPEX	Medium term	<ul style="list-style-type: none"> • Cold spells and heatwaves 	Low	<ul style="list-style-type: none"> • Vulnerability assessments of plants, facilities • Physical design and barriers • Updating of existing winterization and summerization programs • Review of assumptions in previous analyses
Liability risk				
Liability risk	Long term	<ul style="list-style-type: none"> • Risk of legal actions • Insurance-related matters 	Low	<ul style="list-style-type: none"> • Reliable operator • Stakeholder dialogue • Risk management • Transparency

Environment

B4 – Pre-pollution of air, water and soil

B4 – Pollution of air, water and soil	2025			2024		
	Emission to air	Emission to water	Emission to soil	Emission to air	Emission to water	Emission to soil
Pollutant (tonn)						
Carbon dioxide (CO2)	901720			858880		
Methane (CH4)	1373			1700,4		
Nitrogen oxides (NOx/NO2)	917			728		
Total organic carbon (TOC) (total C or COD/3)		4901			5937	

The operations are already subject to statutory requirements and other national regulations to report emissions of pollutants to the competent authorities. Emissions from Norwegian facilities are published on www.norskeutslipp.no and are publicly available. Gassco has established an environmental management system under which the most material emission components are monitored through monthly reporting and follow-up. These are presented in the table above.

B5 – Biodiversity

Gassco holds operator responsibility for gas infrastructure, including gas pipelines, platforms, processing facilities and receiving terminals. Several of these facilities are located in areas with vulnerable natural habitats and high biodiversity. Within the EU, Natura 2000 is an initiative for the mapping and protection of vulnerable nature and species. Gassco operates two facilities in the Emden area in Germany, located in close proximity to protected natural areas where vulnerable species have their habitats. Through operations and projects, particular consideration is given to safeguarding biodiversity in the Wadden Sea, in accordance with applicable permits. The receiving terminals at Zeebrugge and Dunkerque are located in industrial areas in Belgium and France, respectively; however, surrounding Natura 2000 areas are present where landfalls and pipelines pass through. The Langeled Receiving Facility at Easington in the United Kingdom is situated in immediate proximity to a Natura 2000 area, and the day-to-day operation of the terminal is carried out within the framework of UK environmental legislation (the Habitats Regulations). For facilities in Norway, protection and mapping are governed by the Nature Diversity Act, and a similar initiative, "Norwegian Conservation", has been established under this framework. Natural areas and cultural landscapes are present in areas where Gassco has facilities; however, no threatened species or habitat types have been registered. Environmental impact assessments include considerations related to the environment and nature and are publicly available. Gassco carries out initiatives to safeguard nature and biodiversity both through measures at its own facilities and through sponsorship activities. See further description on page [33](#)

B6 – Water consumption

Gassco does not operate in areas where there is a shortage of fresh water (water stress). Fresh water supply to the facilities is provided through withdrawals from municipal waterworks or from freshwater sources that are regulated under Gassco’s permits.

B7 - Resource use, circular economy and waste management

B7 - Description of circular economy principles	2025
Undertaking applies circular economy principles	YES
Description of how it applies these principles	Eliminate waste and pollution

Type of waste	Unit of measurement	2025			2024		
		Waste diverted to recycle or reuse	Waste directed to disposal	Total waste recycled, reused and directed to disposal	Waste diverted to recycle or reuse	Waste directed to disposal	Total waste recycled, reused and directed to disposal
Total waste generated (mass)	tonn	7569,51	2061,84	9631,35	7090,27	8730,53	15820,80

Gassco manages all waste, including hazardous waste, in accordance with applicable regulations and requirements set out in the permits for the facilities, and reports all waste fractions through the annual self-monitoring reporting to the authorities.

Social conditions

B8 - Own workforce

B8 – Workforce – General characteristics – Type of contract [Always to be reported]	2025
Number of employees	432
Permanent contract	303
Temporary contract	129
Total employees	432

B8 – Workforce – General characteristics - Gender [Always to be reported]

2025

2024

Number of employees

432

426

Male

316

314

Female

116

112

Other

0

0

Not reported

0

0

Total employees

432

426

**B8 – Workforce – General characteristics –
Country of employment**

2025

2024

Country of employment contract

432

426

Norway

251

248

Germany

94

92

United Kingdom

35

35

France

11

11

Belgium

41

40

Total employees

432

426

B8 – Workforce – General characteristics - Turnover rate	2025	2024
Number of employees who left during the reporting period	31	17
Number of employees at the beginning of the reporting period	426	393
Number of employees at the end of the reporting period	432	426
Employee turnover rate [%] in the reporting period	2,8	2,1

B9 - Own workforce - health and safety

B9 - Workforce - Health and safety	2025	2024
Number of recordable work-related accidents in the reporting period	30	36
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

B10 - Own workforce - Remuneration, collective bargaining and training

B10 – Workforce – Remuneration, collective bargaining and training [Always to be reported + If applicable]	2025	2024
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement	100%	100%

C5 - General additional information about your own workforce

C5 – Additional (general) workforce characteristics [May(optional)]	2025	2024
Number of male employees at management level	6	4
Number of female employees at management level	4	3
Female-to-male ratio at management level for the reporting period	40%	43%
Total self-employed workers without personnel that are working exclusively for the undertaking	0	0
Total temporary workers provided by undertakings primarily engaged in employment activities	0	0

C6 - Additional information about your own workforce - human rights policies and processes

C6 – Additional own workforce information - Human rights policies and processes	2025
Does the undertaking have a code of conduct or human rights policy for its own workforce?	YES
Specify other types of content covered by the code of conduct or human rights policy	
Does the undertaking have a complaint-handling mechanism for its own workforce?	YES
If yes, does this cover:	<p>Gassco has established procedures for both internal and external whistleblowing, with information made available through the intranet, all-hands meetings and the company's website to ensure that employees are aware of their whistleblowing options should an incident occur. The company encourages all employees, including temporary staff and consultants, to raise ethical concerns and to report any breaches of rules to their line manager or to the working environment committee. An external whistleblowing channel has also been established on the company's website. This channel is administered by an independent third party (EY) on behalf of Gassco. The third party receives whistleblowing reports and forwards them to the relevant department within Gassco. Protection of whistleblowers is ensured in accordance with the Working Environment Act section 2A-1 and Directive (EU) 2019/1937. This ensures that censurable conditions can be disclosed without fear of the whistleblower's identity being revealed without consent or of retaliatory actions being taken, which is essential to maintaining trust in the company's corporate governance practices.</p> <p>An external whistleblowing channel has also been established on the company's website. This channel is administered by an independent third party (EY) on behalf of Gassco, which receives reports and forwards them to the relevant department within Gassco. Protection of whistleblowers is ensured in accordance with the Working Environment Act Section 2A-1 and Directive (EU) 2019/1937. This ensures that wrongdoing can be reported without fear of identity disclosure without consent or retaliation, which is essential to maintaining trust in the company's corporate governance practices.</p>
child labour	YES
force labour	YES
human trafficking	YES
discrimination	YES
accident prevention	YES
other? (if yes, specify)	

C7 - Serious adverse human rights incidents

C7 – Severe negative human rights incidents	2025
Does the undertaking have confirmed incidents in its own workforce?	No

Reference is made to Gassco’s 2025 statement pursuant to the Transparency Act for a description of how Gassco addresses matters relating to fundamental human rights and decent working conditions.

B11 - Convictions and sentences for corruption and bribery

B11 – Convictions and fines for corruption and bribery [If applicable]	2025	2024
Has the undertaking incurred in convictions and fines in the reporting period?	NO	NO
Total number of convictions for the violation of anti-corruption and anti-bribery laws	0	0
Total amount of fines for the violation of anti-corruption and anti-bribery laws (monetary amount) in NOK	0	0

C9 - Gender distribution on the Board

C9 – Gender diversity ratio in the governance body [If applicable]	2025	2024
Does the undertaking have a governance body in place?	TRUE	TRUE
Number of female board members at the end of the reporting period	4	4
Number of male board members at the end of the reporting period	4	4
Gender diversity ratio in governance body	0.5	0.5

For further details about Gassco's organization and Board, see the separate chapter for "Corporate governance" from page [35](#).

