

20 25



**GASUM
FINANCIAL
REVIEW**



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Annual statements and Board of Directors' report 2025

Board of Directors' report

Financial development of Gasum Group's business in 2025

Overall, volume development for 2025 was unsatisfactory. Due to unfavorable price development, volumes declined during the first half of the year in all customer groups. The gas price index TTF rose sharply, peaking at EUR 58 in February. As the prices normalized the market started to recover at the start of the second half of 2025. Gasum also started an array of profit improvement activities. By the final quarter of the year, volume growth was again relatively strong and resulted in a solid result for the quarter. Despite the difficulties in the first half-year, Gasum was able to accelerate the turnaround with the actions taken, bringing the full year operating profit to positive territory.

The Gasum Group's revenue for the period under review totalled EUR 1,248.1 million, a decrease of 6.2 percent compared to the previous year (2024: EUR 1,330.8 million). The decrease in revenue was attributable to lower delivery volumes. Total volumes in 2025 were 12.0 TWh (2024: 16.5 TWh). The decline in total volumes was mainly due to reduced pipeline natural gas volumes.

The Group's comparable operating profit amounted to EUR 4.9 million (2024: EUR 33.1 million), and the comparable operating profit margin was 0.4 percent (2024: 2.5 percent). The decline in operative performance in 2025 was driven by weak volume

development. In addition, required changes in supply chain following the energy market turmoil and EU sanctions led to higher supply chain costs. Moreover, unlike in 2024, the operative result in 2025 was not similarly supported by realized inventory gains. The company initiated profit improvements measures to strengthen performance in the second half of the year and succeeded in the final quarter in recovering part of the losses recognised earlier in the financial year. Items affecting comparability, which are excluded from the comparable figures, are listed in the table of key financial indicators presented below.

The Group's operating profit was EUR 13.7 million (2024: EUR 2.2 million) and operating profit margin was 1.1 percent (2024: 0.2 percent). The Group's operating profit in 2025 was positively impacted by EUR 10 million Insurance compensation received in relation to incidents that occurred in prior years. The insurance compensation was provided to compensate operational disruptions and financial losses caused by the Balticconnector incident, in which the Balticconnector gas pipeline between Finland and Estonia was ruptured in October 2023. The rupture resulted in a shutdown and subsequent repair of the pipeline lasting until April 2024, during which Gasum was required to make alternative arrangements to import natural gas to Finland. In 2024 operating profit was negatively affected by an increase in the expected credit loss (ECL) provision, with a negative impact of EUR 16.1 million. The result for the period in 2025 was EUR -13.4 million (2024: EUR -30.4 million).

Key financial indicators

EUR million	2025	2024	2023
Revenue	1,248.1	1,330.8	1,456.9
Comparable operating profit*	4.9	33.1	-3.8
Operating profit	13.7	2.2	45.1
Comparable operating profit (%)*	0.4%	2.5%	-0.3%
Operating profit (%)	1.1%	0.2%	3.1%
Equity ratio (%)	36.3%	34.4%	35.6%
Return on equity (%)	-2.6%	-5.4%	5.4%
Return on investment (%)	-1.1%	-2.4%	1.9%
Balance sheet total	1,314.1	1,573.6	1,637.9
Net interest-bearing debt	433.0	290.1	215.1
Gearing ratio (%)	91.1%	53.8%	37.3%
Gearing ratio (%) excluding the impact of IFRS 16 leases	58.9%	26.2%	11.3%
Personnel at the end of period (FTE)	375	349	331

* Calculated without unrealized gains and losses from derivatives relating to operative business and non-recurring items. Reconciliation of comparable figures presented on Note 2.1. Segment reporting.

Items affecting comparability

Non-recurring items and unrealized gains and losses from derivatives relating to operative business

EUR thousand	2025	2024	2023
Unrealized fair value change of derivative instruments	795	-21,182	36,275
Non-recurring items	7,996	-9,747	12,643
Change of inventory values to net realisable value	-36	10,303	14,212
Costs related to ongoing claims	-3,578	-852	-1,568
Change in ECL provision	0	-16,052	0
Insurance compensation	10,000	0	0
Other	1,611	-3,147	0
Total	8,792	-30,929	48,918

The Group's balance sheet total at the year end 2025 was EUR 1,314.1 million (December 31, 2024: EUR 1,573.6 million). Net interest-bearing debt, including borrowings from financial institutions and lease liabilities, increased by 49.3 percent to EUR 433.0 million (December 31, 2024: EUR 290.1 million). The increase was primarily attributable to payment related to enforcement agency proceeding (See further details in Note 5.5. Legal proceedings and claims), the repayment of the 60 million capital loan (for further details, see Note 4.4. Equity). changes in working capital, and ongoing investment programs, particularly in biogas production. Gearing at year-end 2025 was at 91.1 percent (December 31, 2024: 53.8 percent). Cash and cash equivalents including short-term deposits, amounted to EUR 64.3 million (December 31, 2024: 202.1 million), and Group had EUR 220 million in unused committed credit facilities. Gasum's

loan agreement include financial covenants related to gearing and minimum available liquidity.

Cash flow from operating activities totaled EUR 16.4 million (2024: EUR 24.4 million). Year-on-year decline was mainly the result of increased working capital. The Group continued to invest across all business segments, with capital expenditure in cashflow prior government grants amounting in 2025 was EUR 93.1 million (2024: EUR 85.1 million). Investments focused on the construction of new biogas plants, the new bunker vessel Celcius, the expansion of existing production facilities, and the continued development of the Nordic filling station network.

Equity at end of December 2025 amounted to EUR 475.4 million, a decrease of 11.9 percent compared to EUR 539.4 million on December 31, 2024. Gasum repaid EUR 60 million of its capital loan during December 2025. The Group's equity ratio at year-end was 36.3 percent (December 31, 2024: 34.4 percent). In year end 2025, Gasum held a capital loan of EUR 140 million from The Prime Minister's Office. Capital loan was granted in 2021 to strengthen the financial position and provide support for consequences from the general market situation and uncertainty. More information regarding the capital loan can be found on Note 4.4 Equity.

In the 2025 financial statements, Gasum adopted IFRS 8 Operating Segment reporting standard. See further information on Note 2.1. Segment reporting.

Segment review

Gasum's operations are divided into two main reporting segments: Integrated gas and Power. The remaining part, group services, is presented under the Other segment. The Integrated gas segment consists of the Maritime, Industry and

Traffic sales units, Supply and Trading unit and Projects and Biogas Production unit. The Integrated gas segment comprises all activities in natural gas, liquefied natural gas, biogas and liquefied biogas. The Power segment comprises all activities in power trading, management and services.

Integrated gas

The year started on a turbulent note with surging prices. The TTF reached the highest peak of the year at over 58 EUR/MWh during the first half of February. This dampened volume development for the first half of 2025. The price volatility resulted in low volumes for all customer groups and ultimately poor profitability. During the third quarter the market started to stabilize but it took until the fourth quarter to see a tangible improvement in volumes in both liquefied natural gas as well as biogas. Volume development in the last quarter of 2025 was encouraging as there was a clear improvement on 2024 volume levels of the same period.

In the Maritime business, volumes delivered to customers grew by 3 percent year over year. After a weak first quarter, the price environment for LNG rebounded and remained competitive against alternative fuels for the remainder of the year. Gasum captured significant growth in the LBG market as the FuelEU Maritime emissions regulation came into effect. LBG sales represented 12 percent of the total sales volumes for Maritime in 2025, compared to 1 percent in 2024. Gasum also successfully launched its FuelEU Maritime pooling service, establishing a commercial pool in which vessels with over-compliance are combined with vessels needing compliance, enabling companies to meet emission regulations reliably and cost-effectively. Gasum's pool is verified by leading maritime classification body DNV. Gasum continues to be well positioned

to further capture growth in customer demand for LNG as well as the emerging market for LBG and FuelEU Maritime compliance.

In the Industry business, volumes delivered to customers decreased by 13 percent year on year. During 2025, off-take by largest customers' decreased, impacting the total volume level. The price environment did not favor LNG against alternatives during the year, keeping the underlying volume development stable. However, customers are keen to move towards a sustainable future and set ambitious sustainability goals where LNG & LBG play a significant role.

Volumes delivered in the Traffic business continued to increase, reaching all-time high volumes during the year. In road transport, Gasum continued to expand the market and filling station network for passenger cars and heavy-duty vehicles in the Nordic countries and opened a total of 6 new gas filling stations around the Nordic countries during the year. Gasum's own biogas production reached record highs throughout the year as more new capacity and improvements came online and reached full capacity.

Total revenue in the integrated gas segment decreased by 8.8 percent compared with the corresponding period, amounting to EUR 998.1 million in 2025 (2024: EUR 1,094.0 million). The decline in revenue was attributable to the decrease in total volumes in the integrated gas segment. Due to the challenging market environment and weak volume development, comparable operating profit amounted to EUR 3.2 million, significantly lower than in the comparison period (2024: EUR 36.9 million). Total volumes in 2025 were 12.0 TWh (2024: 16.5 TWh). The company continued to invest in the integrated gas segment, total capital expenditure amounting

to EUR 92.2 million in 2025 after investment support (2024: EUR 86.4 million).

Integrated Gas

EUR million	2025	2024
Total Revenue	998.1	1,094.0
Comparable EBITDA	64.1	90.5
Comparable operating profit	3.2	36.9
Operating profit	14.3	14.0
Capital Expenditure	92.2	86.4

Power

In 2025, Gasum continued to provide a comprehensive range of power services, including balance management, physical power supply such as wind power purchase agreements (PPAs), and portfolio management for its existing customer base. The key customer groups for these services were industrial companies, data centers, renewable energy producers, and utilities.

Market volatility persisted across the Nordic and Finnish power markets throughout the year, further increasing customer interest in power optimization. This was particularly evident among customers with high electricity consumption, critical process dependencies, or existing flexible assets in their operations, as well as those planning to implement such flexibility solutions.

The company saw a steady growth in the multi-market optimization (MMO) business. The MMO service allows for energy companies and industrial manufacturers to optimize their energy use and gain value from a volatile power market.

In 2025 Gasum signed a healthy number of new MMO agreements and started to create revenue from the previous

year's agreements where the customers were onboarded to the service during the year.

Total revenue in the power segment was EUR 252.4 million, 5.9 percent higher than in the previous year (2024: EUR 238.4 million). Comparable operating profit amounted to EUR 11.2 million (2024: EUR 4.8 million). The improvement in the result compared with the previous year was significant; the overall operating profit was partly affected by changes made in the PPA portfolio.

Power

EUR million	2025	2024
Total Revenue	252.4	238.4
Comparable EBITDA	12.0	5.6
Comparable operating profit	11.2	4.8
Operating profit	12.5	-2.8

Operating environment Gas markets

In 2025, the European gas markets experienced significant changes and events, primarily driven by the ongoing transition away from Russian gas and increased reliance on spot LNG. US LNG remained a critical supply source accounting for roughly one quarter of Europe's total gas consumption. The geopolitical landscape with events such as US tariff policies and ongoing global tensions also had an indirect impact on gas market dynamics.

The European gas benchmark TTF started trading in the beginning of the year at around 50 EUR/MWh, reaching its annual peak price 58.42 EUR/MWh on 11 February. Reasons

behind the high TTF price in the first quarter were mainly driven by colder weather conditions, securing LNG supply into Europe, concerns about storage levels and geopolitical tensions. A key structural shift occurred at the turn of the year, when the transit of Russian natural gas through Ukraine came to an end, reinforcing Europe's dependence on LNG.

From February onward, market conditions eased and the TTF began a long downward trend trading around 32 EUR/MWh in end of April. The decline was supported by a milder winter that reduced heating demand, strong LNG inflows, and decreasing concern over storage levels due to more flexible regulatory requirements. However, in the latter half of June, prices temporarily rebounded above the 40 EUR/MWh threshold. This uptick was caused by higher gas use for power generation, rising temperatures across Europe, and increased cooling related demand heading into the summer.

From June through late November the TTF traded in a relatively narrow range between 30-35 EUR/MWh until end of November hitting its lowest of the year on 8 December at 26.03 EUR/MWh. The main reasons behind the lower TTF were higher than expected storage inventories, stable weather conditions and generally supportive supply dynamics, including limited disruptions to Norwegian gas flows.

Overall, 2025 was characterized by strong price sensitivity to weather conditions, LNG supply flexibility, and persistent geopolitical uncertainty. Despite volatility at the start of the year, the market settled into a relatively stable price regime as storage remained high and supply disruptions were limited.

Gas pricing in the Finnish–Baltic region tightened and became more aligned with wider European markets in 2025 as the regional GET Baltic markets were integrated into the European Energy Exchange (EEX). Liquidity improved, cross

border trading deepened, and regional hubs increasingly reflected more closely the continental supply–demand trends rather than isolated local dynamics. Seasonal volatility still appeared during colder periods and storage drawdowns, but the expanded futures offering on EEX strengthened hedging options and smoothed forward curves. Overall, 2025 marked a shift toward a more integrated, transparent, and mature regional gas market.

GET Baltic (January–August): The Baltic-Finnish Gas Spot Index (BGSi) averaged around 43 EUR/MWh over these months, peaking at 77 EUR/MWh 14-15 February in Finland (driven by winter demand) and declining to a low of 36.80 EUR/MWh in August.

EEX (September–December): Post-integration, the region adopted EEX's EGSi index for spot and derivatives trading, aligning with broader European trends (e.g., the TTF). Declining prices continued until early November until increased again towards the year end. Volumes grew significantly, enhancing liquidity and convergence with pan-European hubs.

Power markets

The Nordic and Finnish power markets were volatile during 2025. At the beginning of the year, the Nordic hydrological balance was 16 TWh above normal, which contributed to lower day-ahead prices early in the year. However, drier weather during late spring and the rest of 2025 pushed the balance into deficit at –4 TWh.

The Nordic system price for 2026 (YR2026) began trading in early 2025 at 35.95 EUR/MWh and rose slightly to 38.13 EUR/MWh, largely due to the drier weather outlook. The Finnish area price for 2026, on the other hand, declined from 44 EUR/MWh

to 38.9 EUR/MWh due to comfortable supply levels and flat demand growth. The early commissioning of the new Aurora 2 interconnection, a 1,000 MW link between Sweden SE1 and Finland, also contributed to lower year-end delivery prices. The interconnection was expected to be commissioned at the end of 2025, but the process progressed faster than anticipated, and it was brought online on 13 November 2025.

The physical power systems in both the Nordic region and Finland remained stable in Q1 2025 despite a disruption in the Estlink2 interconnector. Winter periods (Q1 2025 and Q4 2025) were mild and windy, contributing to relatively low day-ahead prices compared with winter 2024. Finland's wind power capacity increased to 9,356 MW, with a new production record of 7,427 MW set on 27 November 2025.

For 2025 day-ahead delivery, the Finnish Helsinki price averaged 40.48 EUR/MWh, while the Nordic system price averaged 39.70 EUR/MWh. For comparison, the final 2024 settlement prices were 48.75 EUR/MWh for Finnish Helsinki and 32.50 EUR/MWh for the Nordic system. This indicates that the system price delivered higher due to drier weather, while the Finnish area price remained lower due to windier and milder conditions and increasing supply from wind, solar, and the Aurora 2 interconnection.

The mFRR (manual Frequency Restoration Reserve) markets showed significant price volatility, including several extreme price peaks – particularly in balancing power prices. In June, Finnish imbalance prices reached as low as -10,000 EUR/MWh in 15 minute intervals. Hourly imbalance prices fluctuated between +4,994 EUR/MWh and -10,000 EUR/MWh. Balancing and mFRR markets remained volatile but showed signs of stabilization toward the end of 2025.

Several market changes also took place during the first half of 2025. The 15 minute Market Time Unit was introduced in the intraday market between Finland and Estonia in January and across the Nordic countries in March. Additionally, the Nordic 15 minute balancing power markets went live in early March. Finally, on 1 October 2025, the day-ahead market shifted to 15 minute resolution after a summer postponement. These developments are key steps toward the pan European transition to 15 minute resolution in day ahead markets.

Carbon markets EUA Dec 25 products started the year 2025 at the 74–77 €/tCO₂ level and dropped as low as 60–65 €/tCO₂ during spring 2025. Following that, toward the end of the year, EUA prices rose to around 90 €/tCO₂ due to the forecasted deficit in the carbon market balances.

Regulatory environment

In July, the European Commission published a proposal setting an emission reduction target for 2040. The Commission proposes a net emission reduction of 90 per cent by 2040 compared to 1990 levels. The proposal reaffirms the EU's determination to tackle climate change and shape markets beyond 2030. It also sends a strong signal that deep decarbonization across all sectors is both necessary and achievable.

In November, the Commission published the EU's new Bioeconomy Strategy, which aims to boost a competitive and sustainable bioeconomy. By increasing the use of renewable resources, the EU seeks to reduce dependence on fossil fuels and move toward a more circular, low-carbon future. The strategy acknowledges the role of bioenergy and biofuels, as well as the need for flexibility when assessing efficient biomass-

use pathways. In addition, it highlights the role of bio-based fertilizers.

In December 2025, the Commission presented the Automotive Package to support the automotive sector's transition to clean mobility. The Package includes a proposal to review CO₂ emission standards for cars and vans. Under the proposal, the CO₂ standards would introduce additional flexibilities to support the industry, enhance technological neutrality, and allow a continued role for biofuels beyond 2035.

At the beginning of 2025, the European Union's FuelEU Maritime regulation entered into force, reducing the greenhouse gas intensity of the energy used by ships and increasing the use of renewable and low-carbon fuels in maritime transport. Between 2025—2029, ships calling at EU ports must reduce the greenhouse gas intensity of the fuel they use by two percent. After this, the reduction requirement will increase incrementally every few years.

In Finland, a government-led working group spent the year drafting an update to the National Natural Gas Market Act, which will implement the EU's hydrogen and gas decarbonization package. The final proposal is expected to be presented in early 2026.

In December, the Finnish Government submitted its National Energy and Climate Strategy to Parliament. In line with the current government program, the strategy aims to accelerate the clean transition, reduce greenhouse gas emissions, and strengthen carbon sinks. It highlights the role of biogas and emphasizes the need for strategic development of the Finnish gas market and related infrastructure.

In Sweden, changes were introduced in 2025 to the definition of biomethane for taxation purposes, as well as a shift from volume-based taxation to taxation based on energy

content. While these changes are positive for Gasum, their overall impact is limited. Although Swedish state aid for the tax exemption on biomethane used in transport has been reinstated, the Swedish Tax Agency continues to interpret that the exemption cannot be applied to imported, European mass-balanced biogas. This interpretation continues to limit growth in Gasum's biogas sales in Sweden, and Gasum is actively pursuing several avenues to resolve the situation.

In Norway, the CO₂ tax exemption for biogas was maintained in 2025 and has been extended to 2026, with no indication of a policy change. The same applies to the exemption from the road usage tax for biogas. In addition, efforts are ongoing to introduce a mandatory nationwide toll road exemption for gas-powered heavy-duty vehicles (HDVs), as some local authorities have been reluctant to implement the exemption due to budgetary concerns. Currently, toll road exemptions are primarily applied in the south-eastern parts of the country, where most existing infrastructure is located.

Furthermore, the Norwegian Parliament has once again requested that the government deliver a plan to increase both the production and demand of biogas, including a target to increase domestic biogas production by 1 TWh annually.

Strategy

During 2025 Gasum continued to implement the strategy that was launched in the fall of 2022. One of the key strategic goals of the strategy was to increase biogas production and sourcing significantly.

Gasum's new large biogas plant in Götene, Sweden was inaugurated in May 2025 and full production capacity was reached after some challenges during the fall.

Construction work on the second new plant, located in Borlänge, continued through 2025 with a target to commence production in the first half of 2027.

Gasum also expanded the company's biogas portfolio with the acquisition of 100% of the shares in Swedish NSR Biogas AB and the remaining 1/3 of the shares in Liquidgas Biofuels Genesis AB in Helsingborg, Sweden. Gasum had already been the majority owner of Liquidgas Biofuels Genesis AB since 2023 and with the agreement acquired full ownership. Gasum Västerås AB and Skövde AB were merged to Gasum AB during 2025. For more information on the acquisition, please see note 5.1 Business acquisitions and disposals.

Gasum also succeeded in biogas sourcing with new long-term contracts signed with green field projects in Europe.

Liquefied biogas demand saw a surge in 2025 in the maritime transport market as the FuelEU Maritime regulation came into force at the start of the year. Gasum's FuelEU Maritime pooling service has been part of the strategy to capture the growth in renewable fuel demand stemming from the regulation. Interest and demand for the service heated up towards the end of the year, as maritime operators had to decide how to respond to the requirements of the regulation.

Even though the EU regulation and a large LNG-powered vessel orderbook have been expected to increase demand for LNG, high market prices were not favorable in the first half of 2025 and volumes suffered significantly as a result. As prices stabilized towards the end of the year, demand improved.

In the power segment Gasum's multi-market optimization service was a clear driver of power business expansion in 2025. A significant number of new customers were signed and onboarded, with increasing revenues starting to come in.

Renewed strategy 2026–2030

At the end of 2025 work was started to update Gasum's strategy. The market and operative environment surrounding Gasum had changed significantly since 2022, which necessitated a review of the company's strategy.

The renewed strategy for the years 2026–2030 was launched internally at the end of 2025 and externally at the start of 2026. Gasum's strategy – entitled Accelerate – remains hinged on natural gas, LNG, biogas, LBG and power.

Gasum's three strategic priorities under the renewed strategy are **creating value & growth**, **scaling up biogas**, and **transforming operations & performance**. Implementation starts in the beginning of 2026 with a Transformation Management Office leading the way on seven project streams, with an emphasis on transforming Gasum's internal processes to enable improved performance and growth.

Competence development and leadership as well as safety remain high priorities with the renewed strategy. Gasum's purpose continues to be centered around driving the energy transition forward for a sustainable future through the provision of cleaner energy to the company's customers.

Sustainability

During 2025 Gasum's sustainability work was governed by a sustainability program focusing on six key themes: safety and security, climate change, access to energy, people, circular economy and responsible business. The sustainability program applies to the company in all operating countries. Gasum tracks development and reports on performance in its annual sustainability report.

During the year the company also prepared its Climate Transition Plan with climate targets. At the heart of the plan is the transition towards greener energy production and use. The final draft of the plan was brought to the Board of Directors for approval in early 2026.

Gasum's sustainability report is prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Compliance with the CSRD is currently voluntary for Gasum. The environment portion of the report has been assured by an external body. The report is available on Gasum's website.

Research, development and innovation

Gasum's research, development, and innovation initiatives center on the circular economy as well as opportunities stemming from renewable gases and power markets. In 2025, Gasum participated in several collaborative research projects involving universities, research institutes, and industry partners.

The GreenConnect project headed by the Turku School of Economics continued until the end of 2025. The project aimed at developing green transportation concepts, including maritime transportation.

The Business Finland funded CISAT project continued work that focuses on real time analysis of methane emissions from industrial sites. The project will continue until April 2026.

The continuing HIILIKETJU project studies the creation of new economic ecosystems based on biogenic carbon dioxide. Gasum also continued its own explorations into possible value creation from the carbon dioxide produced as a side stream at biogas plants.

The EU funded Greenhood project aims to reduce nutrient losses by 50% by rebalancing nutrient flows. One of the project's demo areas is the Finnish Archipelago Sea Basin and the work is coordinated by the Natural Resources Institute Finland (Luke).

The TUKI project, also coordinated by Luke, aims to produce updated public information on microplastics and other possible harmful substance concentrations in products used as recycled fertilizers in Finland. Project partners include major recycled fertilizer stakeholders in Finland.

Gasum also joined the maritime transportation related H2Deri@BSP project for the Baltic Sea Region which aims at helping port authorities, terminal operators and energy providers integrate green hydrogen derivative fuels into port operations.

Gasum supports general research and development in the energy sector through the Gasum Fund. The purpose of the fund is to respond to challenges related to societal change by promoting the transition to an energy economy needed for sustainable development. In 2025, six research grants, amounting to a total of EUR 30,000 (2024: EUR 49,200), were given out from the Gasum Fund administered by the Finnish Foundation for Technology Promotion.

Personnel

On 31 December 2025 the Gasum Group had a total headcount of 380 employees (2024: 353). In terms of full-time equivalence (FTE) on 31 December 2025 the number was 375 (31 December 2024: FTE 349). Of the employees, 54% were employed in Finland, 34% in Sweden, 10% in Norway, 1% in Germany and 1% in Denmark.

In 2025 there was a continued focus on leadership development. The Leading for Impact leadership development program, that had been ongoing since 2021, was replaced with the EASI tool, which is based on the validated Five Factor Model. Through EASI, line managers gain a deeper understanding of themselves and others, creating a strong foundation for more effective leadership, stronger teamwork, and sustained motivation. Career development of personnel through job rotation and internal advancement is considered a priority at Gasum and more than 20 people moved on to new tasks within the Group during 2025.

A new tool was introduced for conducting quarterly employee pulse surveys. The pulse surveys continued as a regular feedback channel for all Gasum employees to share their thoughts on employee experience. Work regarding psychosocial workload factors at Gasum continued with webinars on cognitive ergonomics and a follow-up survey. Gasum also continued to prepare for the EU's Pay Transparency Directive by developing a job architecture and salary model to ensure transparent and equal remuneration across the Group.

During autumn 2025 Gasum joined the UN Global Compact Network's Nordic Programme on Non-Discrimination, working alongside peer companies in the Nordics to develop structured approaches that drive long-term change. The Group Management Team approved Diversity, Equity and Inclusion (DEI) principles, targets, and a concrete action plan for 2026–2027.

Personnel related figures are additionally presented in Gasum's 2025 Sustainability report, which is available on the company's website.

Changes in management

In the third quarter of 2025 Gasum appointed Mikko Jaatinen as its new Chief Financial Officer (CFO) and Gasum Group Management Team member. Jaatinen started his tenure at Gasum 6 November 2025.

In the CFO position Jaatinen succeeded Kai Laitinen, who left Gasum 5 December 2025 after a handover period.

Gasum Vice President, Projects & Biogas Production and Gasum Group Management Team member Tommy Mattila resigned from Gasum's service 17 December 2025.

With the above-mentioned changes, the number of management team positions had been reduced from eight to seven as of 31 December 2025.

Ownership structure and governance

All shares in Gasum Ltd are fully (100%) owned by the State of Finland. More information on the Group structure and shares is available in notes 4.4 Equity and 5.3 Group companies.

The Annual General Meeting of Gasum Ltd on 4 April 2025 confirmed the number of members of the Board of Directors as being six. Existing members Sirpa-Helena Sormunen, Erkka Repo, Jari-Pekka Punkari, Ari Vanhanen, Elina Kivioja and Jukka Pahta were re-elected as members of the Board. Sirpa-Helena Sormunen was re-elected as the Chair, Erkka Repo was re-elected as the Deputy Chair.

On 1 December 2025 Gasum Ltd's shareholder appointed Petri Vihervuori as member of the company's Board of Directors to replace Jari-Pekka Punkari, who stepped down from the Board.

Risk factors affecting financial performance

The European energy markets remain volatile, with gas and power prices continuing to react to global turbulence and shifts in global energy supply chains. The commodity price risks, derivative risks and liquidity risks remain in close monitoring. In addition to commodity price and liquidity risks, Gasum is also exposed to foreign exchange, interest rate and credit risks due to its international sourcing, financing structure and B2B customer base. Financial risks and their management are described in more detail in Note 4.2 Financial Risk Management.

Gasum's most significant strategic risks relate to the demand for its main products, including biogas, liquefied natural gas (LNG), and renewable power. Demand for these fuels is influenced by the macroeconomic environment, evolving EU and national energy regulation, emission reduction policies, taxation of different energy sources, and the comparative price and availability of alternative energy products. The ongoing energy transition and evolving regulatory environment may affect long-term demand for gaseous fuels, which in turn could impact the utilization and recoverable value of Gasum's infrastructure assets, including LNG terminals and biogas production facilities.

Gasum has also focused efforts to manage operational risks, especially those connected to the supply chain and supply security. The company operates a comprehensive infrastructure network including biogas plants, LNG terminals, gas filling stations and maritime bunkering vessels across the Nordics. Disruptions in these logistics chains—whether related to sourcing, maritime transport, plant operations, or critical

infrastructure—could impair deliveries to industrial, road and maritime customers and reduce the utilization of key infrastructure. The increasing digitalization and interconnectivity of Gasum's operational assets also elevate cybersecurity and operational technology (OT) risks that could disrupt critical energy logistics or plant operations.

Regulation plays a central role in Gasum's business, and risks originate from EU and national legislation, sustainability criteria, taxation frameworks and energy support policies. The regulatory framework for biomethane remains under development, creating uncertainty for business models linked to production, certification, guarantees of origin, and transport-sector compliance schemes. Gasum's ambitious investment program into new biomethane production capacity exposes the company to project execution risks, including construction cost inflation, technology performance, permitting delays and counterparty risks. Increased competition for organic feedstock across the Nordics may also impact biomethane production costs and future investment decisions.

The geopolitical turbulence witnessed globally increases the overall uncertainty of Gasum's operating environment. Geopolitical shifts may influence climate and energy targets, the design of EU and national energy security policies, as well as international trade dynamics and tariffs. More directly, changing global supply chains and LNG market volatility can affect the availability and pricing of gas and other energy products. The geopolitical situation has also elevated concerns over threats to Nordic critical energy infrastructure and the risk of hybrid operations. Gasum continuously strengthens the protection of its assets and personnel through enhanced safety practices and risk preparedness measures as well as ensuring a comprehensive insurance coverage.

Legal proceedings and related risks are described in the Legal proceedings and claims note 5.5.

The company's general risk management framework is described in the Gasum Governance and Remuneration Report.

Future outlook

Due to Gasum's trading activities, energy market development is crucial to Gasum's success. The ongoing global political turmoil, conflicts and prevailing uncertainty may have an effect on supply chains and price volatility.

Overall, the market is influenced both by political developments as well as an evolving regulatory landscape.

Integrated gas

Overall volumes in the integrated gas segment are expected to grow during 2026 from 2025 levels. Looking beyond 2026, current global balances predict a loosening TTF market conditions after the next heating season in Europe, likely creating positive conditions for further volume improvement going forward.

The maritime transport market is expected to increase in significance for the integrated gas segment. The FuelEU Maritime regulation is expected to drive increased demand for both liquefied natural gas and liquefied biogas in 2026 and beyond. Gasum is anticipating the increasing demand by acquiring a new bunker vessel that will come into service in 2027.

The land transport market is expected to grow in 2026 in all three countries, Finland, Sweden and Norway as more gas-powered trucks are coming into use. In Sweden growth remains somewhat slower due to the Swedish tax authority's

decision to tax imported biogas, and, despite continuing work, a resolution is not yet expected during 2026.

In the industrial gas market, no tangible growth is expected for 2026, as alternative fuel options are likely to continue to be cheaper than natural gas or LNG and biogas use is not incentivized through regulation.

Gasum's own biogas production is expected to remain on a high level in 2026 as the green field project in Götene and acquisitions as well as improvement projects at existing plants have been finished and brought to full speed during 2025.

Power

The multi-market optimization solution launched late 2024 has gained traction throughout 2025 and new customers are expected to be signed during 2026 among Nordic industrial customers, utilities and renewable energy producers. As a result of this demand Gasum's power business is expected to continue on a growth path.

Events after reporting period

On 28 February 2026 the United States and Israel launched military action against Iran. The conflict has since affected a wide area in the Middle East with consequences on energy infrastructure and markets, in addition to the humanitarian costs. At the moment of publication, it is not known how long the war will last and there is a risk of further escalation in the region.

The situation is increasing inflationary pressure on the energy market widely – the gas market TTF index rose sharply immediately after the attack. Physical energy supply and trade disruptions are possible, leading to further risks to the global economy at large.

The conflict does not currently have a direct impact on Gasum's business operations or activity, but continuing price volatility poses risks for Gasum. If the uncertainty and volatility continues for a prolonged period, while the magnitude remains uncertain, it can be assumed to have an effect on Gasum's profitability. The company continues to monitor the situation closely.

Gasum has started the process of changing the legal form of the company from a private limited liability company (Oy/Ltd) to a public limited liability company (Oyj/Plc). The change will enable Gasum to diversify the company's financing base in the future.

Board of directors' proposal for distribution of profits

On 31 December 2025, the parent company had distributable funds of EUR 305,808,126.67. The Board of Directors proposes to the general meeting of shareholders that no dividend is to be paid for the financial year from 1 January to 31 December 2025.

Formulas for key financial indicators

$$\text{Equity ratio (\%)} = 100 \times \frac{\text{Total equity}}{\text{Balance sheet total} - \text{Advances received}}$$

$$\text{Return on equity (\%)} = 100 \times \frac{\text{Result for the period}}{\text{Total equity (average for the period)}}$$

$$\text{Return on investment (\%)} = 100 \times \frac{\text{Profit before tax}}{\text{Total equity} + \text{Interest-bearing debt (average for the period)}}$$

$$\text{Net interest-bearing debt} = \text{Interest-bearing debt} - \text{Cash and cash equivalents}$$

$$\text{Gearing ratio (\%)} = 100 \times \frac{\text{Interest-bearing debt} - \text{Cash and cash equivalents}}{\text{Total equity}}$$

$$\text{Gearing ratio (\%)} \text{ excluding the impact of IFRS16 Leases} = 100 \times \frac{\text{Interest-bearing debt} - \text{IFRS16 leasing debt} - \text{Cash and cash equivalents}}{\text{Total equity}}$$

Consolidated financial statements

Consolidated statement of income

EUR thousand	Note	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Revenue	2.1	1,248,122	1,330,822
Other operating income	2.2	67,427	121,284
Materials and services	2.3	-1,088,641	-1,144,011
Personnel expenses	2.4	-36,035	-38,168
Depreciation, amortization and impairment	2.5	-65,992	-58,537
Other operating expenses	2.6	-113,858	-190,375
Unrealized gains and losses of commodity derivatives	2.10	795	-21,182
Share of profit/loss from investments accounted for using the equity method		1,905	2,320
Operating profit		13,723	2,153
Finance income and expenses	2.8	-24,395	-27,280
Result before taxes		-10,671	-25,127
Taxes	2.9, 3.9	-2,715	-5,254
Result for the period		-13,387	-30,381
Result for the period attributable to:			
Owners of the parent		-12,649	-30,816
Non-controlling interest		-737	435

Consolidated statement of comprehensive income

EUR thousand	Note	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Result for the period		-13,387	-30,381
Other items in comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	3.11	134	239
Taxes related to items that will not be reclassified to profit or loss		-27	-48
Total		107	191
Items that may be reclassified subsequently to profit or loss			
Translation differences		8,971	-6,040
Total		8,971	-6,040
Total comprehensive result for the period		-4,308	-36,230
Total comprehensive income for the period attributable to:			
Owners of the parent		-3,626	-36,617
Non-controlling interest		-682	387

Consolidated balance sheet

EUR thousand	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	3.1	157,563	155,696
Property, plant and equipment	3.2	735,788	696,250
Equity-accounted investments	3.3	15,223	14,124
Other investments at fair value through profit or loss		50	50
Derivative financial instruments	4.3	29,597	47,600
Deferred tax assets	3.9	17,928	17,153
Other non-current assets		214	205
Total non-current assets		956,363	931,078
Current assets			
Inventories	3.5	85,544	140,450
Derivative financial instruments	4.3	32,267	39,884
Trade and other receivables	3.4	169,667	245,877
Current tax assets		6,024	14,136
Assets held for sale	3.7	0	120
Cash and cash equivalents	3.8	64,251	202,056
Total current assets		357,754	642,523
TOTAL ASSETS		1,314,117	1,573,601

Consolidated balance sheet

EUR thousand	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Share capital	4.4	10,000	10,000
Reserve for invested unrestricted equity		159,213	159,213
Capital loan	4.4	140,000	200,000
Retained earnings		191,008	222,221
Result for the period		-12,649	-30,816
Translation differences		-13,248	-22,219
Total equity attributable to owners of the parent		474,323	538,398
Non-controlling interest		1,116	968
TOTAL EQUITY		475,439	539,367
LIABILITIES			
Non-current liabilities			
Loans	4.5	344,147	343,501
Non-current lease liabilities	3.2	137,525	134,889
Derivative financial instruments	4.3	26,854	38,290
Deferred tax liabilities	3.9	22,406	20,135
Provisions	3.10	33,617	31,126
Post-employment benefits	3.11	2,646	2,824
Total non-current liabilities		567,196	570,766

EUR thousand	Note	Dec 31, 2025	Dec 31, 2024
Current liabilities			
Derivative financial instruments	4.3	32,128	39,029
Trade and other payables	3.6	236,356	420,947
Current income tax liabilities		2,173	947
Provisions	3.10	824	2,545
Total current liabilities		271,482	463,468
TOTAL LIABILITIES		838,678	1,034,234
TOTAL EQUITY AND LIABILITIES		1,314,117	1,573,601



Consolidated Statement of changes in equity

2025 EUR thousand	Share Capital	Paid-up unrestricted equity reserve	Retained earnings	Translation differences	Capital loan	Total	Non- controlling interest	Total Equity
Equity at January 1, 2025	10,000	159,213	191,405	-22,219	200,000	538,398	968	539,367
Result for the period			-12,649			-12,649	-737	-13,387
Other items in comprehensive income								
Remeasurement of post-employment benefits			107			107		107
Translation differences				8,971		8,971	55	9,026
Total comprehensive income for the period			-12,542	8,971		-3,571	-682	-4,253
Changes in non-controlling interests			-504			-504	1,289	785
Cash dividends							-460	-460
Repayment of capital loan					-60,000	-60,000		-60,000
Equity at the end of December 31, 2025	10,000	159,213	178,359	-13,248	140,000	474,323	1,116	475,439

2024 EUR thousand	Share Capital	Paid-up unrestricted equity reserve	Retained earnings	Translation differences	Capital loan	Total	Non- controlling interest	Total Equity
Equity at January 1, 2024	10,000	159,739	222,030	-16,227	200,000	575,542	1,493	577,035
Result for the period			-30,816			-30,816	435	-30,381
Other items in comprehensive income								
Remeasurement of post-employment benefits			191			191		191
Translation differences				-5,992		-5,992	-48	-6,040
Total comprehensive income for the period			-30,625	-5,992		-36,617	387	-36,230
Changes in non-controlling interests							-39	-39
Cash dividends							-873	-873
Repayment of unrestricted equity		-526				-526		-526
Equity at the end of December 31, 2024	10,000	159,213	191,405	-22,219	200,000	538,398	968	539,367

Consolidated statement of cash flows

EUR thousand	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from operating activities			
Result before income tax		-10,671	-25,127
Adjustments			
Depreciation, amortization and impairment	2.5	65,992	58,537
Finance items – net	2.8	24,395	27,280
Unrealized gains/losses on financial instruments		-795	21,182
Other non-cash adjustments*		17,893	9,517
Change in working capital		-74,159	-34,711
Change in non-current receivables		2,329	6,746
Cash inflow from operating activities before financial items and taxes		24,982	58,451
Interest paid, leasing interest and other financial items		-36,129	-46,598
Received financial income		19,217	23,893
Taxes paid		8,313	-11,372
Cash flow from financial items and taxes		-8,600	-34,078
Net cash flows from operating activities		16,383	24,373

EUR thousand	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from investing activities			
Investments in tangible assets*		-91,984	-84,462
Investments in intangible assets		-1,082	-652
Investment grants received		16,475	4,646
Business acquisitions and disposals		800	-14,528
Net cash flows from investing activities		-75,791	-90,023
Cash flows from financing activities			
Proceeds from non-current borrowings		0	345,000
Repayments of non-current borrowings		-34	-345,000
Repayment of capital loans		-60,000	0
Payment of leasing liabilities		-15,208	-13,522
Dividends paid and return on capital		-461	-1,399
Change in shares of minority shareholders		526	-39
Net cash flows from financing activities		-75,177	-14,960
Net decrease (-)/increase (+) in cash and cash equivalents		-134,585	-80,610
Cash and cash equivalents at the beginning of the period*		202,056	278,873
Exchange rate differences/Losses on cash and cash equivalents		-3,220	3,793
Cash and cash equivalents at the end of the period	3.8	64,251	202,056

The Net debt reconciliation is presented under 4.1 Capital management.

*Figures from comparison period 2024 has been adjusted to correspond same accounting principles



Notes to the consolidated financial statements

1. General accounting policies

1.1. General information

Gasum Ltd is a Finnish limited liability company and the parent company of the Gasum Group ('Gasum', the 'Group' or the 'company', unless otherwise stated) domiciled in Espoo, Finland, and with its registered address in Revontulenpuisto 2 C, FI-02100 Espoo, Finland.

The energy company Gasum is a Nordic gas sector and energy market expert that offers cleaner energy and energy market expert services for industry and for combined heat and power (CHP) production as well as cleaner fuel solutions for road and maritime transport.

Gasum produces biogas in its Nordic biogas plant network and sources biogas from the production of certified European partners. Besides biogas, the plants also produce recycled nutrients for agricultural and industrial uses. Gasum is the leading supplier of biogas in the Nordic countries.

Gasum imports natural gas to Finland and is the biggest liquefied natural gas (LNG) supplier in the Nordic countries. The company strengthens the position and infrastructure of LNG and supplies LNG for maritime transport, industry and heavy-duty vehicles in the Nordic countries. The company has a gas filling station network that serves heavy-duty vehicles as well as passenger vehicles in Finland, Sweden and Norway.

Gasum also provides expertise and comprehensive services in power purchasing, sales and optimization. Customers can outsource all activities related to energy sourcing and management to Gasum.

Gasum helps its customers to reduce their own carbon footprint and that of their customers. Together with its partners, Gasum promotes development towards a carbon-neutral future on land and at sea. The Gasum Group has around 375 employees (FTE) in Finland, Norway, Sweden, Germany and Denmark.

Gasum Ltd is 100% owned by the State of Finland. Copies of the consolidated financial statements are available at Gasum's head office in Revontulenpuisto 2 C, 02150 Espoo, Finland, and on the company website at www.gasum.com in Finnish and English. The consolidated financial statements of the Gasum Group are the highest level to which Gasum Ltd and its subsidiaries are consolidated.

The Board of Directors of Gasum Ltd approved these financial statements for issue at its meeting on March 19, 2026.

1.2. Basis of preparation

Gasum Ltd's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in compliance with the standards and interpretations applicable as at December 31, 2025. Accounting standards have not been applied in the consolidated financial statements before their effective date. The notes to the consolidated financial statements are also in accordance with the requirements of the Finnish accounting and corporate legislation supplementing the IFRS.

The figures in the consolidated financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented. The financial statements are presented in thousands of euros unless otherwise stated.

1.3. Preparation & Consolidation principles

The consolidated financial statements are for the parent company and all its subsidiaries. Subsidiaries are all such entities over which the parent company has direct or indirect control. Gasum controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the

entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Subsidiaries are consolidated using the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. Any retained interest in any difference between the consideration and the acquired assets is goodwill. Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated. Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

The share of non-controlling interests within the equity of subsidiaries is presented separately from the equity attributable to the shareholders of the parent. The share attributable to non-controlling interests is determined at the date of acquisition as the proportionate share of the non-controlling interests in the net value of the assets acquired. Following the acquisition, the share of the non-controlling interests is the share determined in the acquisition plus the share of changes in equity attributable to those interests.

An associated company is an entity where the Group has significant influence and where the Group, as a general rule, has a holding of 20–50%. Joint venture is an arrangement where two or more parties have contractually agreed joint control of the arrangement. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Associated companies and joint ventures have been consolidated using the equity method. Under the equity method, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture or associated company equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the entity. Unrealized gains on transactions between the Group and its

associated companies and joint ventures are eliminated to the extent of the Group's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures and associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency items

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The determination of the functional currency requires some management judgment, but often the currency of the economic environment is clearly identifiable. The consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at reporting dates. Non-monetary items are translated at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and translation of monetary items are recognized in the income statement. Foreign exchange gains and losses relating to loans and finance are presented under finance costs in the income statement. All other foreign exchange gains and losses are presented in net amounts in the income statement as part of other profit/loss (-) from operations.

The income statements of foreign subsidiaries have been translated into euros at average exchange rates for the reporting period and their balance sheets at the exchange rate prevailing at the reporting date. The resulting translation difference as well as other translation differences arising from the translation of a subsidiary's equity are recognized in other comprehensive income. Translation differences are presented as a separate item under equity. The Group has companies operating in Norway and Sweden with the euro determined as its functional currency. These companies operate in the gas market and gas market prices are determined according to world market prices in euros, whereby the company's revenue and sourcing are based on euros in accordance with IAS 21.

1.4. Alternative Performance Measures

Gasum uses Alternative Performance Measurements (APMs), such as Comparable operating profit and Comparable EBITDA in management reporting to follow financial performance of the segments and the group. Items affecting comparability are excluded from Comparable operating profit and Comparable EBITDA to increase the transparency of underlying business performance when comparing results between periods. Items affecting comparability include unrealised fair value changes of financial hedge derivatives, significant impairments and reversals of impairments as well other non-operating items, such as cost relating to significant legal proceedings, business acquisition and restructurings.

1.5. New and revised standards

In 2025 Gasum adopted IFRS 8 Operating Segment standard to give financial statement user better insight into how management internally views and evaluate the business. Figures from comparison period has adjusted to correspond new accounting policy.

Other new standards, interpretations and amendments to existing standards effective from 2025 did not affect the Group.

Forthcoming IFRS Standards, interpretations, and amendments

Several new standards, amendments and interpretations will only take effect later than in the reporting period which started on January 1, 2025, and have not been applied in the preparation of these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements will be effective on financial years beginning on 1.1.2027. IFRS 18 standard will replace IAS 1 Presentation of Financial Statements. IFRS 18 will change the financial statement presentation and disclosures, but will not impact the recognition or measurement of items.

Other forthcoming standards, interpretations and amendments to existing standards are not expected to have significant effects on the Gasum Group.

1.6. Critical accounting estimates and judgmental items

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates as well as management judgement in the process of applying the accounting policies when preparing financial statements. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The most critical estimates and assumptions and judgmental items are discussed in more detail in the following.

Valuation of inventories

The Group regularly monitors any decline of the net realizable value of inventories below cost and, where necessary, recognizes an impairment loss. Valuations take account of fluctuations after the reporting period in selling prices and selling costs insofar as there is additional evidence of these at the end of the reporting period. For more information on inventory values see Note 3.5.

Leases

When recognizing leases in the balance sheet, assumptions must be made concerning the lease term and the discount rate used. When assessing the term of new leases, renewal options extending the lease term are not acknowledged until the use of an extension option is likely. For more information on leases see Note 3.2.

Other contractual obligations

The Group has certain contractual obligations relating to procurement and sales contracts concerning different forms of gas. At the reporting date, the Group assesses the grounds for the obligations as well as related sales and procurement entries and impacts on stock inventories and non-interest-bearing liabilities. Management judgment is based on the contracts, negotiations conducted with counterparties and, where necessary, contractual expert opinions. Any

compensation for non-compliance with daily minimum purchase obligations is recognized by Gasum in profit or loss for the period and with annual purchase obligations under inventories.

Geopolitical situation and estimation uncertainty

Changes in the market environment and developments in the geopolitical situation as well as changes in interest, inflation and currency rates in different countries may have future effects on the Consolidated Financial Statement. These factors can affect in the future the carrying amounts of assets and liabilities, the timing and amount of recognized earnings and cash flows.

Related management judgements are presented in the notes to the Financial Statement, including:

- Legal proceedings and claims (Note 5.5)
- Guarantees and Commitments (Note 5.2)

The financial statements are prepared on a going concern basis.

Provisions

Deciding on the existence of grounds for recognizing provisions and determining the amounts of provisions necessitates estimates of the existence and amounts of the obligation. For more information about provisions see Note 3.10.

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The discount rate is one of the factors resulting in net costs (or income) arising from pension benefits depending on the assumptions employed in the determination. Any changes in these assumptions will impact the carrying amount of pension obligations.

Goodwill and impairment testing

In the Gasum Group, goodwill relating to acquisitions of business units is allocated to cash-generating units (CGU) which are expected to benefit from the business combination generating the goodwill. The units determined by Gasum as CGUs are Industry, Maritime and Traffic units. The intangible and tangible assets of the Supply and Trading unit have been allocated to the Industry, Maritime and Traffic units for impairment testing. Goodwill relating to Biogas in turn has been allocated to the Traffic unit as it primarily serves Traffic customers.

Goodwill is tested annually or whenever there are indications of impairments. The assumptions used in impairment testing require the exercise of management judgement. The most significant discretionary assumptions are related to the terminal year growth rate, expected development of volumes and the discount rate used. Further information on the sensitivity of the recoverable amount to changes in assumptions is provided under Note 3.1 Intangible assets.

Taxes

The Group companies are liable to income tax in Finland, Sweden, Norway, Germany and Denmark. The utilization of tax losses calls for judgement on the part of management and impacts on the extent to which deferred income tax assets are recognized for these. Gasum estimates the recoverability of tax losses in the course of its ordinary business planning cycle and based on this assessment makes decision to which extend it recognize tax assets on its balance sheet. Further information regarding taxes is presented under Note 2.9 Income tax expenses and Note 3.9 Deferred taxes.

Fair value measurement of certain financial instruments

Gasum's accounting policy for determining the fair value of financial instruments is described in Note 4.3 Financial Instruments. Management adjustment is exercised when determining the level 3 derivatives that lack quoted prices or where recently observed market prices are not available. The judgement relates to the following areas:

- The choice of valuation techniques
- Estimates related to long term commodity price forward curves

- Estimates related to wind power capture rates applied in valuation of certain commodity contracts
- The calculation of fair value adjustments in order to incorporate relevant risk factors such as credit risk and liquidity risk
- The judgement of which market parameters are observable

1.7. Other material accounting policies

Gasum discloses other material accounting policies in conjunction with the relevant disclosure information.

2. Notes to the income statement

Accounting policy

Revenue recognition

Sales revenue is recognized in accordance with IFRS 15 Revenue from Contracts with Customers. Revenue from contracts with customers adjusted for discounts and indirect taxes is recognized as revenue. The company uses the five-step recognition model in accordance with the IFRS 15 standard when determining the recognition of sales revenue. Performance obligations are identified specifically for each contract and sales revenue is recognized when control of a good or service transfers to a customer. Accordingly, revenue is as a general rule recognized at the time of delivery in accordance with the terms and conditions of delivery. The recognition of the various performance obligations is described in greater detail below. Discounts and energy tax are included in sales prices and any variable consideration is recognized in accordance with the time of recognition. In the context of gas sales, variable considerations are typically linked to various indices, whereby the variable consideration is determined on the basis of the indices applicable at any given time and is therefore known at the time of revenue recognition.

The company does not have any significant financing components or rights to return in its contracts with customers. The company does not have any non-standard payment terms, either.

Natural gas sales

Natural gas is transmitted via the transmission network owned by Gasgrid Finland Oy (since the demerger effective from January 1, 2020) and invoiced to customers monthly according to actual consumption. Revenue is recognized on the basis of quantities supplied as indicated by measuring equipment and the prices in effect at the time or, depending on the sales channel, on the basis of the time of delivery, for example.

Sales revenue is recognized monthly on the basis of actual invoiced unit quantities. As a general rule, uncertainty relating to variable considerations is resolved each month when Gasum recognizes monthly revenue, for example, based on the price index in accordance with the sales agreement and the volume or the quantity of services or units supplied. In some cases, the estimation of variable consideration requires management judgment regarding the timing of

performance obligations e.g. in situations where Take-or-Pay clauses apply. An amount of variable consideration is adjusted for the effects of the time value of money if its significance is material. The management estimates transaction prices under sales agreements and amounts of money allocated to one or more performance obligations.

Liquefied natural gas (LNG) and Liquefied natural biogas (LBG) sales

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

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

Sales revenue from contracts with a Take-or-Pay clause is not recognized before the customer exercises its remaining rights as regards any undelivered quantities. However, sales revenue is recognized when the likelihood of the customer exercising its remaining rights becomes very remote. If Gasum expects to be entitled to a penalty, the amount of expected penalty is recognized in proportion to the delivery rights not exercised by the customer.

Biogas sales (CBG)

Biogas is transmitted using methods including the transmission network and containers and invoiced to customers monthly according to actual consumption. Revenue from biogas sales is recognized on the basis of quantities delivered as reported by the metering systems. The transaction price is fixed at the time of monthly invoicing, whereas variable considerations are determined on the basis of indices.

Waste processing and fertilizer sales

The price of the waste processing service includes variable considerations, such as the proportion of dry solids in waste, and annual incentives. At the time of monthly invoicing, however, the price is fixed. The effects of annual incentives on sales revenue are confirmed during the year. The effect of incentives is not projected in the recognition of sales revenue as the impacts are immaterial. In waste processing services, the customer at the same time receives and consumes the service provided by Gasum. Revenue from waste processing services is recognized over a period of time and, because the timing difference is not significant, sales revenue is recognized at the time of receiving waste. Fertilizer sales revenue is recognized when control is transferred to the customer in accordance with the terms and conditions of delivery.

Power and energy market services

Energy market services cover power market portfolio management and trading services, market analyses, balance services in the wholesale physical power market, control room services for electricity balance risk management, demand-side management services for electricity consumption optimization, Guarantees of Origin services for electricity, and expert services for emissions trading. Customers can choose which of the above services they buy, whereby they are treated as separate performance obligations. Because Gasum has control of the performance obligations until their transfer, it acts as a principal in accordance with IFRS 15 and applies the no-netting principle to the revenue recognition of performance obligations.

Participation and connection fees

Gasum's customers pay participation and connection fees when connecting to the transmission network. Participation fees are recognized to revenue over the expected life of the customer contract based on Gasum's accumulated experience. Connection fees are recognized to revenue when there is reasonable certainty that the related economic benefits will flow to Gasum.

Trade receivables relating to sales revenue are presented in Note 3.4 Trade and other receivables.

2.1. Segment reporting

2.1.1 Business and Segment structure

Accounting policy

Gasum's business units are classified into two main reportable operating segments under IFRS 8 Operating segment standard: Integrated Gas and Power. The remaining, Group services, is presented under the Other segment. Gasum discloses segment information in a manner consistent with internal reporting to the Chief Operating Decision maker (CODM), CEO, who is responsible for allocating resources and assessing the performance of the Gasum Group. The Segment structure reflects the key end-to-end value chains and value generation of Gasum's operations. Aggregated operative segments represent similar economic characteristics and legal framework.

Segment reporting follows same accounting principles as Group consolidated accounts. The sales transactions between reportable segments are eliminated on consolidation. Segments' assets consist primarily of property, plant and equipment, goodwill, intangible assets, investments in associates and joint ventures, hedge derivative financial instruments, inventories and operative receivables. They exclude current and deferred taxes and interest-bearing receivables. Segments' liabilities consist primarily of operative liabilities including trade payables and other operative liabilities, derivative financial instruments, lease liabilities and provisions and exclude items such as current and deferred taxes and interest-bearing liabilities apart from lease liabilities.

Integrated Gas

The Integrated Gas segment consists of the Maritime, Industry and Traffic sales units, Supply and Trading unit and Project and Biogas Production unit.

Industry, Traffic and Maritime

The Industry sales unit markets and sells gas for energy and heating purposes to industrial companies primarily in the Nordic countries. The Traffic business sales unit markets and sells liquefied and compressed natural gas and biogas and develops the road transport market in the Nordic countries. The products are used in heavy-duty long-haul transport as well as in delivery

and passenger vehicles, including buses, waste management vehicles and passenger cars. The Maritime sales unit markets and sells liquefied natural gas and liquefied biogas as well as regulation-related services for maritime transport and builds the maritime gas market in Northern Europe. The units sales constitute external sales.

Supply and Trading

The Supply and Trading unit sources and supplies gas and produces gas-related services mainly for the sales units. Supply and Trading is further divided into sub-functions: LNG & Natural Gas, Renewable Gases; Terminals; and Logistics Operations. LNG & natural Gas and Renewable Gases functions source and supply compressed natural gas, liquefied natural gas (LNG) as well as biogas and liquefied biogas from the production of certified European partners for the needs of the sales units. The functions are also responsible for pricing of the Group's products, and the sales of natural gas in the transmission network to customers in the Nordics and Baltics. The function also trades in the following financial products: natural gas index products, physically delivered gas products, and oil derivatives (Brent, Propane). Terminals function is responsible for managing and maintaining 5 import LNG/LBG terminals across Nordics. Logistic Operations function is responsible for the logistics of Gasum's off-grid gas supply chain, which consists of 1 terminal through a joint venture, 3 bunkering vessels, 2 carrier vessels and hundreds of road tankers and gas containers.

Projects and Biogas production

The Projects & Biogas Production produces biogas from wastewater sludge, industrial side streams, animal-based side streams and biowaste and provides waste processing and circular economy services. The unit produces biogas at 19 biogas plants and 3 partnership facilities in Finland, Sweden and Denmark. The unit builds new plants but also develops and maintains the existing biogas plants, LNG customer terminals and gas filling stations. It also sells recycled fertilizers and nutrients created as by-products of biogas production for agricultural and industrial needs. Gas produced by the Biogas unit is sold via Supply and Trading to sales units and further to external customers. Fertilizers and waste processing constitute external sales of the unit.

Power

The Power segment serves industrial companies, data center operators, utilities and renewable power producers across the Nordic region. Gasum's solution offering includes balance management services, physical power supply contracts such as wind power purchase agreements (PPAs), portfolio management and multi-market optimization (MMO).

The delivery of these services is enabled by strong operational capabilities, including advanced forecasting, optimization and trading expertise, supported by Gasum's 24/7 control room operations.

Other

Other operations include group services such as Finance, Sustainability, Communications, HR, legal and IT. The Commercial Product Management (CPM) unit was dismantled 1 December 2024. The unit was responsible for communications, marketing and productization of Gasum's offering of services and products, as well as for business development activities.

2.1.2. Segment information

Segment consolidated income statement

EUR thousand	Integrated gas		Power		Other		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	998,108	1,094,042	250,014	236,780	0	0	0	0	1,248,122	1,330,822
Internal revenue	0	1	2,403	1,641	0	0	-2,403	-1,641	0	0
Total revenue	998,108	1,094,042	252,416	238,421	0	0	-2,403	-1,641	1,248,122	1,330,822
Comparable EBITDA	64,099	90,524	11,957	5,612	-5,133	-4,518	0	0	70,924	91,619
Depreciation and amortization	-60,913	-53,617	-802	-787	-4,278	-4,133	0	0	-65,992	-58,537
Comparable operating profit	3,187	36,907	11,156	4,826	-9,411	-8,651	0	0	4,932	33,082
Adjusting items	11,071	-22,894	1,350	-7,613	-3,628	-422	0	0	8,792	-30,929
Operating profit	14,257	14,012	12,505	-2,787	-13,039	-9,073	0	0	13,723	2,153
Financial income and expenses									-24,395	-27,280
Taxes									-2,715	-5,254
Non-controlling interest									737	-435
Profit for the period									-12,649	-30,816
Capital expenditure*	92,204	86,379	0	0	1,968	2,707	0	0	94,172	89,087

*Reported capital expenditure does not include activated investment supports and cash flow related adjustments (such as change in open invoices during the reporting period)

Segment consolidated balance sheet

EUR thousand	Integrated gas		Power		Other		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total segment assets	1,144,253	1,257,016	67,015	67,049	11,427	12,462	1,222,695	1,336,526
Deferred tax assets							17,928	17,153
Cash and cash equivalents							64,251	202,056
Other assets							9,243	17,865
Total assets							1,314,117	1,573,601
Total segment liabilities	353,661	534,880	57,568	56,647	13,507	15,526	424,736	607,053
Total equity							475,439	539,367
Interest bearing debt							344,147	343,501
Deferred tax liability							22,406	20,135
Other liabilities							47,388	63,545
Total liabilities							1,314,117	1,573,601

Comparable operating profit

Reconciliation of operating profit to adjusted operating profit

	2025	2024
Operating profit	13,723	2,153
Adjusting items	-8,792	30,929
Comparable operating profit	4,932	33,082
Depreciation and amortization	65,992	58,537
Comparable EBITDA	70,924	91,619

Adjusting items

EUR thousand	2025	2024
Unrealized fair value change of derivative instruments	795	-21,182
Non-recurring items	7,996	-9,747
Change of inventory values to net realisable value	-36	10,303
Costs related to ongoing claims	-3,578	-852
Change in ECL provision	0	-16,052
Insurance compensation	10,000	0
Other	1,611	-3,147
Total	8,792	-30,929

Changes in fair values of financial hedge derivatives instruments

Gasum do not apply for hedge accounting and therefore unrealised changes in the fair values of financial hedge derivative instruments are recognised in items affecting comparability. For additional information, see Note 4.3. Financial instruments.

Impairment charges and inventory adjustments to NRV and reversals

Impairment charges and reversals of previously recognised impairments are adjusted from

depreciation and amortisation and presented in items affecting comparability. Changes in inventory values to net realisable value is also reported under items affecting comparability.

Other

Other items that are reported under items affecting comparable include other non-recurring items such as cost related to ongoing legal claims, restructurings, business acquisitions, changes in ECL provisions and other possible one time income such as insurance compensations, which corresponding cost have reported in previous periods.

2.1.3 Group-wide disclosures

The Group's operating segments operate mainly in the Nordic countries and in Central Europe. The Group's domicile is Finland. The table below presents sales by geographical area based on customer location. Assets are reported where assets are located.

In 2025, no individual customer accounted for more than 10% of Group revenue.

Revenue by region EUR thousand	2025	2024
Finland	561,363	635,405
Sweden	300,074	324,888
Norway	184,262	184,407
Other Europe	194,760	164,422
Other countries	7,664	21,701
Total	1,248,122	1,330,822

Non-current assets per country EUR thousand	31.12.2025	31.12.2024
Finland	243,486	243,781
Sweden	338,818	293,959
Norway	309,540	310,661
Other Europe	16,994	17,924
Total	908,839	866,324

Non-current assets include intangible assets, property, plant and equipment and right-of-use assets.

Products EUR thousand	2025	2024
Liquefied gas	629,513	578,144
Non-liquefied gas	260,669	404,607
Power and related services	242,597	230,023
Other*	115,343	118,048
Total	1,248,122	1,330,822

*Major items include energy taxes, waste treatments and FuelEU Maritime pooling sales

2.2. Other operating income

Accounting policy

Government grants

Government grants are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants related to costs are recognized under other operating income in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the acquisition of tangible assets are deducted from the cost of the asset and recognized in the income statement by deducting the depreciation for the respective asset. Investment subsidy (yet to be received) related to unfinished investments is recognized where there is a reasonable assurance that the subsidy will be received, and corresponding costs have incurred. Support is recognized as current or non-current receivable and as reduction of unfinished investments.

Other income includes production subsidies received by biogas plants.

Gains from realized derivative financial instruments

Gains from realized derivative financial instruments are recognized by Gasum in other operating income. For more information on derivative financial instruments see Notes 4.2 and 4.3.

Insurance recovery

Insurance recovery is recognized when there is a reasonable assurance that the compensation will be received. Insurance recovery is recognized in the income statement under other operating income in the same reporting period as the corresponding costs incur. Material insurance compensation received off-period will be reported under Alternative Performance Measures.

Other operating income

EUR thousand	2025	2024
Gains from sale of fixed assets	37	132
Gains from realized derivative financial instruments	38,149	107,746
Other income	11,524	2,675
Government grants	17,717	10,732
Total	67,427	121,284

Other income includes EUR 10 million insurance compensation received during the 2025 financial year in respect of a loss event that occurred in prior reporting period.

2.3. Materials and services

Materials and services

EUR thousand	2025	2024
Materials and supplies	-1,064,567	-1,123,591
External services	-24,074	-20,420
Total	-1,088,641	-1,144,011

2.4. Personnel

Personnel expenses EUR thousand

	2025	2024
Salaries and remunerations	-26,869	-29,028
Pension expenses - defined contribution plans	-4,890	-4,621
Pension expenses - defined benefit plans	-119	-131
Statutory employer's contributions	-4,157	-4,388
Total	-36,035	-38,168

CEO's and Members of the Board of Directors' salaries and remunerations EUR thousand

	2025	2024
CEO's	-550	-428
Members of the Board of Directors	-226	-205
Total	-776	-633

Personnel on average (FTE)

	2025	2024
Finland	206	200
Sweden	122	105
Norway	40	39
Germany	2	2
Denmark	2	0
Total	372	346

Total personnel at the end of period (FTE)

	2025	2024
Finland	204	196
Sweden	128	109
Norway	39	40
Germany	2	2
Denmark	3	1
Total	375	349

2.5. Depreciation, amortization and impairment

Accounting policy

Depreciation, amortization and impairment

Items are depreciated straight-line over their estimated useful lives. Land and water areas are not depreciated. Depreciations of right-of-use assets are included in depreciation of fixed assets in the statement of income. Leases are presented in Note 3.2 Tangible assets.

The estimated useful lives are:

- Software 3–5 years
- Customer relationships 10–25 years
- Pipelines related to gas distribution 40–65 years
- Terminal-related pipelines 25 years
- Terminal-related buildings and structures 40–52 years
- Terminal-related tanks 40 years
- Other buildings and structures 30–40 years
- Filling stations 15–25 years
- Production plant machinery and equipment 25 years
- Other machinery and equipment 3–25 years

According to company's assessment, climate-change related regulatory changes will not have significant negative impacts on estimated useful lives of the company's assets.

Depreciation, amortization and impairment EUR thousand

	2025	2024
Depreciation on land*	-2,483	-2,043
Depreciation of buildings and structures	-27,521	-22,818
Depreciation of machinery and equipment	-27,111	-25,265
Depreciations of other tangible assets	-688	-685
Total depreciation of tangible assets	-57,803	-50,812
Amortization of intangible assets	-7,540	-7,725
Impairment	-650	0
Total	-65,992	-58,537

*Right-of-use assets in accordance with IFRS 16.

2.6. Other operating expenses

Other operating expenses EUR thousand

	2025	2024
Maintenance costs	-24,704	-22,958
External services	-30,717	-33,785
Realized losses on derivatives	-41,956	-98,806
Personnel-related expenses other than salary expenses	-3,061	-3,782
Fixed operating expenses	-3,175	-2,884
Administrative expenses	-4,423	-3,919
Marketing and representation expenses	-1,484	-1,363
Insurance policies	-3,631	-1,915
Credit loss provisions	-420	-15,828
Other	-287	-5,135
Total	-113,858	-190,375

Credit loss provision under operating expenses include in 2024 the increase in the expected credit loss provision concerning Venator P&A receivable.

Losses from realized derivative financial instruments are recorded by Gasum in other operating expenses.

2.7. Audit fees

Audit fees Deloitte EUR thousand

	2025	2024
Statutory audit fees	-465	-600
Other audit opinions	-40	-17
Total	-505	-617

2.8. Finance income and finance expenses

Finance income EUR thousand

	2025	2024
Foreign exchange gains	72,893	111,075
Realized and unrealized gains on finance derivatives	4,548	5,250
Other finance income	3,839	10,132
Total	81,280	126,456

Finance expenses EUR thousand

	2025	2024
Interest expenses on finance loans	-10,946	-16,067
Other interest expenses	-1,069	-7,089
Foreign exchange losses	-75,837	-108,406
Interest on lease liabilities	-9,861	-10,355
Realized and unrealized losses on finance derivatives	-4,034	-6,741
Other finance expenses	-3,929	-5,079
Total	-105,675	-153,736
Total finance income and finance expenses	-24,395	-27,280

Other finance expenses mainly consist of amortized collateral payments and brokerage fees.

Changes in finance income and expenses compared to the financial year 2024 are primarily due to fluctuations in foreign currency rates and the related currency derivatives, as well as changes in the fair value of interest rate derivatives. The decrease in interest costs in 2025 is explained mainly by lower interest rates on the financial loan.

2.9. Income tax expenses

Income taxes

Accounting policy

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In that case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Temporary differences arise from issues including depreciation differences, provisions, defined benefit pension plans and confirmed losses.

Taxes EUR thousand	2025	2024
Current tax	-1,723	-627
Taxes for previous periods	-102	-247
Change in deferred taxes	-890	-4,380
Total	-2,715	-5,254

Income taxes recognized in the consolidated income statements differ from the income taxes calculated using the Finnish corporation tax rate as follows:

EUR thousand	2025	2024
Result before income tax	-10,671	-25,127
Mathematical tax based on Finland's corporate tax rate	2,134	5,027
Effect of different tax rates applied to foreign subsidiaries	-32	-186
Tax exempt income	1,551	3,912
Non-deductible expenses	-627	-5,383
Previously unrecognized deferred tax assets	5,009	6,071
Unrecognized deferred tax receivables on losses	-9,417	-14,350
Utilization of previously unrecognized tax losses	1,218	-370
Taxes for previous periods	-102	-247
Translation differences*	-2,240	-361
Other items	-209	634
Total	-2,715	-5,254

*Translation differences include the differences caused by the functional currency in the tax base and the exchange rate differences in the calculations of taxable income.

The impacts of taxes relating to components of other comprehensive income are as follows:

Tax effects relating to components of other comprehensive income EUR thousand	2025			2024		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Remeasurement of post-employment benefits	134	-27	107	239	-48	191
Other comprehensive income	134	-27	107	239	-48	191

Effects of Pillar Two model rules

Pillar II legislation came into force in Finland on January 1, 2024. The group falls within the scope of this legislation. According to the legislation, the group is obligated to pay a top-up tax based on the difference between the country-specific effective tax rate determined under the Pillar II model

rules and the 15% minimum tax rate, unless the transitional Safe Harbour provisions defined in Pillar II are in effect.

The Gasum Group has applied the exception under Pillar II regulations regarding the recognition and presentation of deferred tax assets and liabilities and has assessed potential Pillar II income tax expenses, taking into account the OECD's Safe Harbour assumptions under the Pillar II transitional provisions. Based on the assessment, all jurisdictions in which the group operates fall within the scope of the Safe Harbour provisions.

2.10. Unrealized gains and losses of derivative instruments

Accounting policy

Gains and losses from fair value movements of derivative instruments are recorded as net in profit and loss statement under section Unrealised gains and losses of derivative instruments, separate from other operating income and expenses. For more information on derivative financial instruments see Notes 4.2 and 4.3.

EUR thousands	2025	2024
Gains from unrealized derivative instruments		
Gas	14,665	17,834
Power	6,882	4,878
EUA	699	498
FX	936	1,569
Losses from unrealized derivative instruments		
Gas	-14,236	-32,454
Power	-6,815	-11,204
EUA	-471	-735
FX	-864	-1,568
Total	795	-21,182

3. Capital employed

3.1. Intangible assets

Accounting policy

Intangible rights consist primarily of licenses as well as value allocated to customer accounts from business combinations.

Intangible assets are recognized at cost if the cost of the item can be measured reliably, and it is likely that future economic benefits associated with the item will flow to the Group. Assets are amortized over their estimated useful lives. The assets' residual values, useful lives and amortization method are reviewed at a minimum at the end of each reporting period and adjusted, if appropriate, to reflect changes in the expected economic benefits. Compensatory allowances to landowners are accounted for as intangible assets with an indefinite useful life. They are not subject to amortization and are tested annually for impairment.

The estimated useful lives are:

- Software 3–5 years
- Customer relationships 10–25 years

Impairment

Intangible assets with finite useful lives are tested for impairment only when indications exist that their carrying value may be impaired. Recoverable amount is additionally assessed annually for the following asset classes regardless of whether indications of impairment exist: goodwill, intangible assets with indefinite useful lives, and intangible assets in progress. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount.

Reconciliation of intangible assets

2025 EUR thousand	Goodwill	Intangible rights	Other intangible assets	Total
Cost at January 1	101,434	113,945	17,711	233,090
Additions	0	0	1,108	1,108
Disposals	0	0	0	0
Businesses acquired	0	1	0	1
Reclassifications	0	382	3,732	4,114
Adjustments	0	0	0	0
Changes in exchange rates	4,178	32	0	4,210
Cost at December 31	105,613	114,359	22,551	242,522
Accumulated amortization and impairment at January 1	11,000	51,990	14,404	77,395
Amortization	0	5,214	2,326	7,540
Impairment	0	0	0	0
Disposals	0	0	0	0
Reclassifications	0	693	0	693
Changes in exchange rates	0	26	0	26
Adjustments	0	-693	0	-693
Accumulated amortization and impairment at December 31	11,000	57,229	16,730	84,960
Net book value at January 1, 2025	90,434	61,955	3,307	155,696
Net book value at December 31, 2025	94,612	57,129	5,821	157,563

2024 EUR thousand	Goodwill	Intangible rights	Other intangible assets	Total
Cost at January 1	100,334	113,589	17,434	231,358
Additions	0	217	277	494
Disposals	0	-1	0	-1
Businesses acquired	3,431	0	0	3,431
Reclassifications	0	168	0	168
Adjustments	0	0	0	0
Changes in exchange rates	-2,331	-29	0	-2,360
Cost at December 31	101,434	113,945	17,711	233,090
Accumulated amortization and impairment at January 1	11,000	46,924	11,765	69,690
Amortization	0	5,086	2,639	7,725
Impairment	0	0	0	0
Disposals	0	0	0	0
Reclassifications	0	0	0	0
Changes in exchange rates	0	-20	0	-20
Accumulated amortization and impairment at December 31	11,000	51,990	14,404	77,395
Net book value at January 1, 2024	89,334	66,665	5,669	161,668
Net book value at December 31, 2024	90,434	61,955	3,307	155,696

Goodwill

Accounting policy

The acquisition method of accounting is used to account for business combinations. Goodwill is recognized at the excess of cost over the Group's share of the acquisition-date fair value of the net identifiable assets of the acquired subsidiary. Goodwill is measured at original cost less impairment. Goodwill is tested annually and whenever there are indications of impairment.

Towards this end, goodwill is allocated to cash-generating units (CGU). Any negative goodwill is recognized immediately. Any impairment of goodwill recognized is not reversed.

Allocation of goodwill

In the Gasum Group, goodwill relating to acquisitions of business units is allocated to cash-generating units (CGU) which are expected to benefit from the business combination generating the goodwill. The units determined by Gasum as CGUs are the Industry, Maritime and Traffic units as well as the unbundled natural gas sales business, which is part of the Supply and Trading unit. No goodwill is allocated to the natural gas sales business. The intangible and tangible assets of the Supply and Trading unit have been allocated to the Industry, Maritime and Traffic CGU units for impairment testing. Goodwill relating to the Biogas business has been allocated to the Traffic CGU unit as it primarily serves Traffic customers.

Goodwill EUR thousand	2025	2024
CGU: Industry business	62,428	59,585
CGU: Maritime business	26,002	24,817
CGU: Traffic business	6,182	6,031
Total	94,612	90,434

Reconciliation of goodwill EUR thousand	2025	2024
Net book value at January 1	90,434	89,334
Additions	0	3,431
Impairment losses for the financial period	0	0
Changes in exchange rates	4,178	-2,331
Book value at December 31	94,612	90,434



Impairment testing

Goodwill is subjected to impairment testing whenever there are indications of impairment and always at least once a year. If any such indications exist, the recoverable amount of the respective asset is assessed. An impairment loss is recognized immediately in profit or loss for the amount by which the asset's carrying value exceeds its recoverable amount. The useful life of the asset is reviewed in connection with recognition of impairment losses. Recoverable amounts are based on management estimates of future cash flows at the cash generating unit (CGU) level and forecast cash flows prepared concerning them. In impairment testing, the recoverable amount is based on value-in-use calculations (expected future net cash flows derived from the asset or CGU in question discounted to net present value). The forecast period is five years and the terminal value has been determined on the basis of the final year. Cash flows beyond the forecast period are extrapolated using a long-term estimated growth rate of 2% (2024: 2%), which is judged suitable to the Group's growing energy-sector business in the Nordic countries. The forecast business volumes are based on the current structure, including investments that have already been started.

Any impairment is recognized as an expense in the income statement. Goodwill impairment losses are not reversed. The recoverable amounts in the testing model exceeded the carrying amounts of the assets of the CGUs by tens of percent or more.

Main variables used in the value-in-use calculation:

- Volume growth, which is based on an estimate of the sales growth at existing business units
- Market environment and prevailing market prices and price scenarios
- Discount rate, which is determined using the Weighted Average Cost of Capital (WACC), a reflection of the Group's average cost of capital. WACC reflects market view concerning time value of money and risk associated with the industry sector of the Group. Parameters used to determine WACC are based on observable figures of comparable companies in the same industry sector and market risk premium. Management determines components of the WACC so that risk-free rate, expected return and beta are consistent with external information sources. WACC is computed with targeted long-term capital structure of the Group.

The pre-tax discount rate used in the calculations for the CGUs is 12.0% (2024: 9.20%).

Sensitivity analyses

Sensitivity analyses for key assumptions – discount rate, EBITDA development and residual value growth factor – were performed in connection with impairment testing. The key variables in the calculations are change in the discount rate (+1%), poorer than estimated development of EBITDA (-10%), and lower volume growth in the period beyond the forecast period.

On the basis of the sensitivity analyses, the probability of impairment losses on goodwill of Industry, Maritime and Traffic CGU units is low. However, significant changes in the energy market environment could have influences on sensitivity analyses of both Industry and Maritime CGU.

3.2. Tangible assets

Accounting policy

Tangible assets

Tangible assets mainly consist of LNG distribution terminals, biogas production plants, pipelines relating to gas distribution and other machinery and equipment. Property, plant and equipment (PPE) items are recognized at historical cost less depreciation and impairment charges.

The cost includes expenditure that is directly attributable to the acquisition, construction and production of the item of PPE and capitalized borrowing costs arising from these. In addition, the cost includes any estimated costs arising from obligations to dismantle, remove and restore the items of PPE. The cost for self-constructed assets includes material costs, directly attributable employee benefit costs and other directly attributed costs arising from development to completion for the intended use. In case an item of PPE consists of multiple assets with different useful lives, each asset is accounted and measured as separate item of PPE. Any replacement costs are capitalized and remaining value in the balance sheet at the date of replacement is derecognized.

Costs incurred subsequently to add to, replace part of or service an item of PPE are included in the item's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Costs of servicing, i.e. repair and maintenance costs, are recognized in profit or loss as incurred. Grants received are recognized as reductions of the cost where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Borrowing costs of

EUR 1,734 thousand were capitalized in 2025 (2024: EUR 1,433 thousand). The interest rate used for capitalizing borrowing costs varied from 3% to 4% (2024: 4%–5%). Only the borrowing costs arising from major investment projects (such as biogas plants) are capitalized.

Items are depreciated straight-line over their estimated useful lives. Land and water areas are not depreciated.

The estimated useful lives are:

- Pipelines related to gas distribution 40–65 years*
- Terminal-related pipelines 25 years
- Terminal-related buildings and structures 40–52 years
- Terminal-related tanks 40 years
- Other buildings and structures 30–40 years
- Filling stations 15–25 years
- Production plant machinery and equipment 25 years
- Other machinery and equipment 3–25 years

*Not applicable to cushion gas accounted for as an item of PPE which is depreciated only when the expected residual value is lower than the acquisition cost or carrying value at reporting date. Cushion gas means the smallest volume of gas required for flawless gas transmission delivery.

The assets' residual values, useful lives and depreciation method are reviewed at a minimum at the end of each reporting period and adjusted, if appropriate, to reflect changes in the expected economic benefits. Recognition of depreciations is commenced when the asset is ready for its intended use.

Impairment

Tangible assets with finite useful lives are tested for impairment only when indications exist that their carrying value may be impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount.

Reconciliation of tangible assets

2025 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	40,860	563,491	449,845	33,321	119,507	1,207,024
Additions	4,420	5,681	11,051	32	89,365	110,550
Disposals	-187	-3,533	-884	0	0	-4,604
Reclassifications	543	56,680	30,632	-14	-91,955	-4,114
Acquisition of subsidiary (note 5.1.)	0	5,987	2,039	1	14	8,041
Adjustments	-117	1,062	298	2	-4,330	-3,086
Changes in exchange rates	845	5,904	623	0	121	7,493
Investment support received	0	-12,330	-4,062	0	-83	-16,475
Cost at December 31	46,363	622,942	489,542	33,343	112,639	1,304,829
Accumulated depreciation and impairment at January 1	14,527	220,707	256,747	10,452	8,340	510,774
Depreciation for the period	2,483	27,521	27,111	688	0	57,803
Impairment	0	505	145	0	0	650
Accumulated depreciations on disposals	0	-3,317	-786	0	0	-4,103
Reclassifications	0	642	-642	0	0	0
Adjustments	0	1,090	356	0	0	1,446
Changes in exchange rates	-29	2,091	409	0	0	2,471
Accumulated depreciation and impairment at December 31	16,981	249,239	283,341	11,140	8,340	569,041
Net book value at January 1, 2025	26,333	342,784	193,098	22,869	111,167	696,250
Net book value at December 31, 2025	29,382	373,703	206,201	22,203	104,299	735,788

2024 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Constructio n in progress	Total
Cost at January 1	36,077	522,224	433,921	33,115	65,534	1,090,871
Additions	5,272	10,566	8,052	249	77,677	101,817
Disposals	-46	-1,980	-1,133	-47	0	-3,205
Reclassifications	180	16,843	3,517	4	-20,712	-168
Acquisition of subsidiary (note 5.1.)	0	7,710	6,867	0	0	14,576
Adjustments	0	14,807	-181	0	-2,949	11,677
Changes in exchange rates	-623	-3,273	41	0	-44	-3,899
Investment support received	0	-3,405	-1,240	0	0	-4,646
Cost at December 31	40,860	563,491	449,845	33,321	119,507	1,207,024
Accumulated depreciation and impairment at January 1	12,614	200,625	232,432	9,817	8,340	463,828
Depreciation for the period	2,043	22,818	25,265	685	0	50,812
Impairment	0	0	0	0	0	0
Accumulated depreciations on disposals	-37	-1,765	-1,028	-47	0	-2,877
Reclassifications	0	0	4	-4	0	0
Adjustments	0	0	0	0	0	0
Changes in exchange rates	-93	-970	74	0	0	-990
Accumulated depreciation and impairment at December 31	14,527	220,707	256,747	10,452	8,340	510,774
Net book value at January 1, 2024	23,463	321,599	201,489	23,298	57,194	627,043
Net book value at December 31, 2024	26,333	342,784	193,098	22,869	111,167	696,250

Tangible assets include right-of-use assets in accordance with IFRS 16 Leases.

Accounting policy

Leases where the Group is the lessee

In accordance with the IFRS 16 standard, the Group recognizes, for almost all contracts classified as leases, on the balance sheet the receivable based on the right-of-use asset and the corresponding lease liability by measuring future lease payments at the present value. Lease liabilities have been discounted using the Group's incremental borrowing rate. Contracts providing the Group with the right to control the use of an identified leased asset for a specific period of time in exchange for consideration are classified as leases. Service agreements are not classified as leases. Right-of-use assets are depreciated on a straight-line basis for the remaining lease term, which transfers part of the lease costs recognized as other operating expenses under depreciation and amortization and the part of the payments that reflects interests under finance costs. The Group has both fixed-term and indefinite-term leases. When recognizing leases in the balance sheet, management judgment is exercised when estimating the actual term of a lease and the discount rate used. When estimating the actual term of a lease, the management takes into account any contractual penalties concerning lease termination, lease incentives and renewal options extending the lease term. When assessing the term of new leases, renewal options are not acknowledged until the use of an extension option is likely.

The Group applies the exemptions allowed by the standard concerning short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, such as IT hardware, which is recognized to profit or loss under other operating expenses. The leases recognized on the balance sheet comprise carriers and trailers used for LNG transport, liquefaction plant for LNG, land areas, facilities, vehicle leasing agreements and other leased machinery and equipment.

Carriers are typically leased for a period of 20–25 years. Lease terms of other right-of-use assets are typically as follows: office equipment 3–5 years, facilities 3–5 years, vehicles 3–15 years, land areas 10–20 years.

The Group does not act as a lessor in the manner referred to in IFRS 16.

Right-of-use assets in accordance with IFRS 16

2025 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
Net book value at January 1, 2025	20,402	2,469	96,238	119,108
Additions	4,212	1,338	8,833	14,383
Disposals	-187	-32	-99	-318
Acquisition of subsidiary (note 5.1.)	0	5,064	0	5,064
Adjustments	-114	2	-78	-190
Depreciation	-2,483	-2,297	-12,088	-16,869
Changes in exchange rates	679	14	20	714
Net book value at December 31, 2025	22,509	6,558	92,826	121,892

2024 EUR thousand	Land and water	Buildings and structures	Machinery and equipment	Total
Net book value at January 1, 2024	17,654	2,672	101,934	122,260
Additions	5,222	1,185	6,003	12,411
Disposals	-9	-62	-23	-94
Acquisition of subsidiary (note 5.1.)	0	97	147	244
Depreciation	-2,043	-1,398	-11,948	-15,389
Changes in exchange rates	-422	-26	124	-324
Net book value at December 31, 2024	20,402	2,469	96,238	119,108

Lease liabilities

EUR thousand	2025	2024
Non-current lease liability	137,525	134,889
Current lease liability	15,592	13,730
Book value at December 31	153,117	148,619

Cash flow from leases

EUR thousand	2025	2024
Interest expenses of lease liabilities	9,861	10,355
Repayments of lease liabilities	15,208	13,521
Rents remaining in income statement	1,963	2,120
Total	27,031	25,997

3.3. Share of investments consolidated using the equity method

Accounting policy

Joint ventures and associates

Associated companies and joint ventures have been consolidated using the equity method.

Under the equity method, interests in joint ventures are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Accounting policies of joint ventures and associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group's share of losses in a joint venture or associated company equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the entity.

Joint ventures and associates December 31, 2025	Country of incorporation	% of ownership interest	Measurement method	
Manga LNG Oy	Finland	25	Equity method	Joint venture
Vadsbo Biogas AB	Sweden	50	Equity method	Joint venture
Kiertoravinne Oy	Finland	19.9	Equity method	Associate

Interests in joint ventures and associate	2025	2024
Net book value at January 1	14,124	12,631
Share of result of the period	1,056	1,518
Additions	0	0
Changes in exchange rates	44	-25
Net book value at December 31	15,223	14,124

Reconciliation of book value of joint ventures and associate 2025	Manga Group Oy*	Vadsbo Biogas AB	Kiertoravinne Oy
Net assets of joint ventures and associates	57,192	1,404	585
Group's ownership interest in net assets	14,298	702	116
Book value of joint ventures and associates	14,298	702	116

Summarized financial information for joint ventures and associates

Summarized financial information of joint ventures and associates EUR thousand	Non-current		Current		Revenue	Result	Ownership interest
	Assets	Liabilities	Assets	Liabilities			
2025							
Manga LNG Oy	63,222	16,944	28,037	17,123	117,704	5,199	25 %
Vadsbo Biogas AB	1,160	755	1,282	283	2,686	1,106	50 %
Kiertoravinne Oy	18	0	1,754	1,188	7,529	302	19,9%
Total	64,401	17,699	31,073	18,594	127,918	6,606	

Summarized financial information of joint ventures and associates EUR thousand	Non-current		Current		Revenue	Result	Ownership interest
	Assets	Liabilities	Assets	Liabilities			
2024							
Manga LNG Oy	67,441	25,364	27,252	17,341	89,039	3,975	25 %
Vadsbo Biogas AB	1,240	730	1,953	548	2,861	1,345	50 %
Kiertoravinne Oy	24	0	1,283	1,018	7,226	78	19,9%
Total	68,704	26,094	30,487	18,907	99,127	5,398	

*Manga LNG Oy forms a group together with its subsidiary. The figures presented are group figures.

3.4. Trade and other receivables

Accounting policy

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized at invoiced amounts. Gasum analyzes credit loss risk in accordance with IFRS 9. The fair values of trade and other receivables equal their carrying amount. The maximum exposure to credit risk is the carrying value of each receivable.

Gasum Ltd has trade receivable factoring arrangements with three Nordic banks to enhance its working capital. In this arrangement, Gasum sells selected clients' trade receivables to the bank and receives cash on immediate basis. The bank carries the credit risk of a sold trade receivable. Gasum is responsible for satisfying performance obligations, i.e. that the client receives the promised goods or services in the agreed manner.

Trade and other receivables EUR thousand

	2025	2024
Trade receivables	126,086	150,151
Accrued income	20,752	65,165
Other receivables	28,853	44,697
Total	175,692	260,013

Ageing analysis of trade receivables after impairment EUR thousand

	2025	2024
Not due	121,087	109,168
Overdue by		
Less than 3 months	1,195	36,839
More than 3 months	3,804	4,144
Total	126,086	150,151

3.5. Inventories

Accounting policy

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined asset-specifically using the average or the first-in, first-out (FIFO) method and comprises all costs incurred in bringing the inventories to their present location and condition.

Inventories EUR thousand

	2025	2024
Product inventories	85,544	140,450
Other inventories	0	0
Prepayments	0	0
Total	85,544	140,450

3.6. Trade and other current payables

Current liabilities to others

Current liabilities to others EUR thousand	2025	2024
Trade payables	125,783	261,292
Contract liabilities	3,512	3,904
Participation fee revenue recognition liability	0	10
Other liabilities	19,671	43,812
Accruals and deferred income	71,799	98,199
Lease liabilities	15,592	13,730
Total	236,356	420,947

Decrease in trade payables is due to payment of EUR 130 million to the Enforcement Authority (see further details under Note 5.5. Legal proceedings and claims)

3.7. Assets held for sale

Accounting policy

The Group has classified assets as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. There are no liabilities related to the assets classified as held for sale.

Assets held for sale EUR thousand	2025	2024
Assets held for sale	0	120
Total	0	120

3.8. Cash and cash equivalents

Accounting policy

Cash and cash equivalents

The Group's cash and cash equivalents include cash on hand and in bank accounts. Any bank overdraft limits used are presented under other current payables on the balance sheet.

Cash and cash equivalents EUR thousand

	2025	2024
Cash and cash equivalents	64,251	202,056
Total	64,251	202,056

3.9. Deferred tax

Accounting policy

Deferred tax

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are not, however, recognized if they arise from the initial recognition of goodwill or undistributed earnings of subsidiaries where the difference will not materialize in the foreseeable future. The most significant temporary differences in the Group arise from the depreciation of property, plant and equipment, from the fair valuation of derivative financial instruments, from defined benefit pension plans and from unused tax losses.

Deferred taxes are calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. A deferred income tax asset is not recognized if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income. The Group assesses the recognition criteria of deferred income tax assets respectively at the end of each reporting period.

Deferred income tax assets and liabilities are offset in the Group if and only if there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax asset and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to set off deferred income tax assets and liabilities or realize the tax receivable and pay the tax liability simultaneously on such future period during which a significant amount of deferred income tax liabilities are expected to be paid or a significant amount of deferred income tax assets are expected to be deducted.

Deferred tax EUR thousand

	2025	2024
Deferred tax assets		
Financial instruments	204	20
Pensions and employee benefits	529	565
Adopted losses	19,883	19,973
Provisions	3,771	3,936
Fixed assets & depreciation difference	2,905	1,965
Lease liabilities	9,906	8,550
Other temporary differences	25	44
Intangible assets	314	394
Total	37,538	35,449
At January 1	35,449	32,913
Business acquired	18	66
Recognized in income statement	2,083	2,497
Recognized in other comprehensive income	-27	-48
Other changes	13	21
Translation differences	2	0
Book value at December 31	37,538	35,449
Netted from deferred tax liability	19,610	18,296
Total, net	17,928	17,153

Deferred tax EUR thousand	2025	2024
Deferred tax liability		
Fixed assets and depreciation difference	21,741	12,123
Intangible assets	12,317	13,456
Provisions	0	0
Financial instruments	46	128
Lease liabilities	0	3,658
Other temporary differences	7,913	9,067
Total	42,016	38,431
At January 1	38,431	29,697
Business acquired	0	1,837
Recognized in income statement	3,077	7,123
Recognized in other comprehensive income	0	0
Other changes	0	0
Translation differences	509	-226
Book value at December 31	42,016	38,431
Netted from deferred tax assets	19,610	18,296
Total, net	22,406	20,135
Deferred tax assets and liabilities, net	-4,478	-2,982

A large share of the Group's tax liabilities is related to fixed assets. There is a time difference between taxation and accounting in the depreciation of fixed assets, resulting in deferred tax liability

Deferred tax assets are recognized for tax loss carryforwards to the extent that the realization of the related tax benefit through future taxable profits is probable. The Group's balance sheet at December 31, 2025 includes a deferred income tax asset of EUR 19.9 million recognized for adopted losses (2024: EUR 20.0 million). The Group has material temporary differences for which no deferred

tax asset has been recognized, such as unused tax losses. On December 31, 2025, the Group had unused tax losses of EUR 236.4 million (December 31, 2024: EUR 214.6 million) which are due during 2031–2035.

3.10. Provisions Accounting policy

Provisions

Provisions for environmental restoration, asset retirement obligations, restructuring costs and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and a reliable estimate of the obligation can be made. The amount of provision is the current value of those costs that the settlement of the obligation is expected to require.

Provisions EUR thousand	2025	2024
Provisions at the beginning of the period	33,671	14,298
Increase in provisions	3,444	21,902
Decrease in provisions	-2,892	-2,561
Provision used	-226	0
Unwinding of discount	186	93
Translation differences	258	-61
Provisions at the end of the period	34,440	33,671
Of which non-current provisions	33,617	31,126
Of which current provisions	824	2,545

The provisions include contractual terminal and plant dismantling obligations EUR 29.8 million (2024: EUR 26.8 million). The company has not recognized provisions relating to a penalty fee

submission made by the Energy Authority to the Market Court, see further details under Note 5.5. Legal Proceedings and claims.

3.11. Post-employment benefits

Accounting policy

Post-employment benefits

The Group operates various post-employment benefit schemes, including both defined benefit and defined contribution schemes. Pension arrangements are managed through external pension and life insurance companies.

Defined contribution schemes mean pension plans under which fixed contributions are paid to a separate pension insurance company and the Group does not have any legal or constructive obligations to make further contributions on later dates. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Statutory pension costs are expensed in the year they are incurred. Pension schemes other than defined contribution plans are defined benefit plans.

Defined benefit plans typically define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in statement of income.

Finnish statutory earnings-related pension cover is arranged through a pension insurance company and accounted for as a defined contribution plan in the consolidated financial statements. The supplementary pension scheme provided by Gasum is accounted for as a defined benefit plan.

Post-employment benefits EUR thousand	2025	2024
Balance sheet obligations for:		
Post-employment benefits	2,646	2,824
Liability in the balance sheet	2,646	2,824
Income statement charge included in operating result for: *		
Defined benefit pension plans	119	131
Total	119	131

*The income statement charge included within operating result includes current service cost, net interest income and expense, past service costs and gains and losses on settlement and curtailment.

Defined benefit pension plans

Gasum operates a supplementary pension scheme which is classified as a defined benefit pension plan and is arranged with Mandatum Life Insurance Company. In the arrangement the targeted level of pension benefit is set in percent terms whereby the benefit payable is not linked to the contribution payments Gasum makes into the scheme. The scheme was closed in 1994.

Defined benefit pension plans EUR thousand	2025	2024
Present value of funded obligations	13,072	13,596
Fair value of plan assets	-10,426	-10,772
Deficit of funded plans	2,646	2,824
Liability in the balance sheet	2,646	2,824

The movement in the defined benefit obligation over the year is as follows:

EUR thousand	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit obligation
January 1, 2025	13,596	10,772	2,824
Current service cost	26		26
Interest expense or income (-)	448	355	93
	14,070	11,127	2,943
Remeasurements:			
Gain (-)/ loss from change in demographic assumptions			
Gain (-)/ loss from change in financial assumptions	-188		-188
Experience gains (-) / losses			
Return on plan assets, excluding amounts included in interest expense or income		-54	54
Contributions:			
Employers		163	-163
Plan participants			
Payments from plans:			
Benefit payments	-810	-810	0
December 31, 2025	13,072	10,426	2,646

EUR thousand	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit obligation
January 1, 2024	13,445	9,859	3,586
Current service cost			
Interest expense or income (-)	531	400	131
	13,976	10,259	3,717
Remeasurements:			
Gain (-)/ loss from change in demographic assumptions			
Gain (-)/ loss from change in financial assumptions	483		483
Experience gains (-) / losses			
Return on plan assets, excluding amounts included in interest expense or income		722	-722
Contributions:			
Employers		654	-654
Plan participants			
Payments from plans:			
Benefit payments	-863	-863	0
December 31, 2024	13,596	10,772	2,824

The discount rate used to calculate the situation on December 31, 2025, was 3.50%, while for the year before it had been 3.40%. The inflation rate used on December 31, 2025, is 2.00% as in previous year. These changes caused a gain to defined benefit obligation.

Significant actuarial assumptions	2025	2024
Discount rate	3.50 %	3.40 %
Inflation	2.00 %	2.00 %
Benefit increase	2.24 %	2.24 %
Wage coefficient	3.00 %	3.00 %

Assumptions regarding future mortality are based on actuarial advice in accordance with mortality models for the insured under the Employees Pensions Act (K2008) as well as experience. These assumptions translate into an average life expectancy in years for a person retiring at the age of 65. Life expectancy is defined as the life span prediction of a person of a particular age and its calculation is based on the Gompertz mortality model:

Longevity at the age 65	Male	Female
Aged 45 at balance sheet date	25,4	29,8
Aged 65 at balance sheet date	22,9	27,2

The table below presents the sensitivity analysis concerning a 0.5% change in the discount rate. The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

EUR thousand	Present value of defined benefit obligation	Fair value of plan assets	Net defined benefit obligation	Current service cost	Net interest
Discount rate 3.50%	13,072	10,426	2,646	26	89
Discount rate +0.50%	12,434	9,987	2,447	24	95
Discount rate -0.50%	13768	10901	2866	28	84

Impact in percentage terms

Discount rate 3.50%	— %	— %	— %	— %	— %
Discount rate +0.50%	(4.9)%	(4.2)%	(7.5)%	(6.2)%	5.4 %
Discount rate -0.50%	5.3 %	4.6 %	8.3 %	6.9 %	(6.9)%

Through its defined benefit pension plans the Group is exposed to several risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in corporate bond yields will increase the plan liabilities. If the bond yields used as bases for discount rates change, the Group may need to change the discount rates respectively. This will have an impact on the net defined benefit obligation as well as the amount of remeasurements recognized in other comprehensive income.

Inflation risk

Some of the Group's defined benefit obligations are linked to inflation, and higher inflation will lead to higher defined benefit obligations. If the development of employer productivity lags inflation, the acceleration of inflation may increase the deficit of defined benefit plans.

4. Capital structure

4.1. Capital management

The Group aims to support profitable growth with an efficient capital structure, the management of which is based on assessments of the Group's material risks. Changes in capital structure result among other from investments in business operations, changes in funding and dividend payments to the owner.

The following table presents Gasum's net debt and gearing, which the company monitors as part of its capital management. The Group's capital structure is limited by a covenant in the loan facility agreement concerning the Group's gearing ratio. The aim of Gasum's capital management is to ensure a high credit rating and capacity to support the business growth objectives and generate shareholder value. Capital structure target levels are defined by Treasury policy, which are aligned with covenant levels and also monitored by Gasum Group Treasury.

Capital management EUR thousand	2025	2024
Interest-bearing liabilities	497,265	492,120
Cash and cash equivalents	-64,251	-202,056
Net debt	433,014	290,064
Total equity*	475,439	539,367
Total capital	908,453	829,431
Gearing ratio	91 %	54 %

*The company repaid EUR 60 million of its capital loan during financial year (for further details, see Note 4.4. Equity).

Interest-bearing liabilities EUR thousand	2025	2024
Loans from financial institutions	344,002	343,322
Other interest-bearing loans	145	179
Lease liabilities	153,117	148,619
Interest-bearing liabilities	497,265	492,120

Net debt reconciliation

The below sets out an analysis of net debt and the movements in net debt for the current period.

Net debt EUR thousand	2025	2024
Cash and cash equivalents	-64,251	-202,056
Current interest-bearing liabilities	15,592	13,730
Non-current interest-bearing liabilities	481,673	478,390
Net debt	433,014	290,064

Net debt EUR thousand	Cash and cash equivalents	Current financial lease liabilities	Non-current financial lease liabilities	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Total
Net debt at December 31, 2023	-278,873	12,751	137,218	0	343,986	215,082
Cash flows	76,817	-13,521			0	63,296
Foreign exchange adjustments		-33	-337			-369
Other non-cash movements*		14,533	-1,992		-485	12,056
Net debt at December 31, 2024	-202,056	13,730	134,889	0	343,501	290,064
Cash flows	137,805	-15,208			-34	122,564
Foreign exchange adjustments		58	536			593
Other non-cash movements*		17,012	2,101		680	19,793
Net debt at December 31, 2025	-64,251	15,592	137,525	0	344,147	433,014

*Mainly includes transfers between non-current and current increases and decreases in lease liabilities not involving cash flows.

4.2. Financial risk management

The Gasum Group's financial risks are managed in accordance with the Commodity Risk, Counterparty and Credit Risk, and Treasury Policies approved by the Gasum Board of Directors. The purpose of the risk policies is to identify the Group's financial risks, establish the appropriate target risk level as well as risk management principles and risk limits. The risk policies are regularly reviewed to ensure that they support the Group's business functions in the pursuit of their objectives and respond to any changes in market conditions or Group operations.

Financial risks include interest rate risk, price risk, foreign currency risk, credit risk, and liquidity risk. Group Risk Management monitors Group's risk position and reports regularly to the Market Risk Committee consisting of the company's management, Group Management Team, and to the Gasum Board of Directors.

Commodity derivatives and risks

Gasum is exposed through its business activities to gas, power, and fuel market price fluctuation. Commodity derivatives are used to hedge the Group's open commodity position relating to business activities as well as price risk relating to power sourcing for own use. The nominal value of the commodity derivatives totaled EUR 521.7 million at the reporting date (2024: EUR 613.3 million). The fair values of commodity derivatives are based primarily on available market quotes at the reporting date. For more information see Note 4.3.

The gas and power markets remain volatile. In 2025, the TTF index for gas fluctuated between EUR 26.6 and EUR 58.4 per megawatt hour (2024: EUR 22.9 – 48.6/MWh). For power, the Nord Pool system power price moved between EUR 0.8 and EUR 142.0 per megawatt hour (2024: EUR -2.9 – 140.8 /MWh).

Commodity price risk positions arise from the underlying business and Gasum has categorized these risks as fair value price risks and cash flow price risks. Gasum is exposed to fair value commodity price risks when it holds assets and liabilities, which are subject to commodity market price changes, or has entered into firm commitments, which are subject to commodity market price changes. Cash flow price risks arise when Gasum has forecasted future cashflows, which are subject to commodity market price changes. These cash flows include for example sales and purchases where the price is determined by different indices and the volumes are considered

highly probable. Gasum has different hedging strategies for these types of risk positions and uses commodity derivatives to hedge the exposures according to the limits set in the risk policies.

Commodity risk position and related derivatives are followed in Risk Management on a daily basis and the company has processes in place for identifying, reporting and taking corrective measures on any breaches. Commodity risk positions are limited with different open position and hedge level limits. Gasum does not execute derivatives in other than hedging purpose.

Gas and propane

As a general rule, the pricing of the Group's gas contracts reflects developments in the international market prices of gas and the production price of renewable gas. The pricing of Gasum's gas transactions is mainly linked to European gas price indices, other energy and cost development indices.

Power

The gas businesses consume significant amounts of electricity in their processes, resulting in price risk when there are changes in the price of electricity. Derivatives are therefore used to hedge electricity price risk in production.

Gasum has also entered into long-term Power Purchase Agreements (PPA) for wind power sales and purchases, which are treated as derivative contracts in accordance with IFRS 9 on the balance sheet. Power price risk also arises from different customer contracts. Portfolio risk can be hedged with financial derivatives according to risk limits.

Sensitivity analyses for commodity risk arising from financial instruments

Sensitivity analyses for significant commodity price risks are presented in the following table. In the calculation of commodity price risk arising from financial instruments, the position includes outstanding derivatives with external counterparties. The impact in euros of the increase or decrease in the price of each commodity on the Group's income statement is presented in the table below. The figures assume that there has been a 10% increase/decrease in commodity price throughout the forward price curve while all other variables have been held constant. A 10% change has been considered a reasonably possible change to commodity prices and held

constant in the financial statements' sensitivity analysis for comparability. The gas and power price volatility in recent years has been extreme and daily price movements can have been above 10%. The sensitivity analysis only includes the effect of the hedge derivatives on the result. The hedged exposure typically moves in the opposite direction from the hedge derivatives, which partly offsets the derivative effect on the result. The timing difference in accounting may be, however, significant as the derivative market value change is booked in result immediately and the underlying business items are booked in result mostly when they realize, except for inventory valuation.

Sensitivity to commodity risk EUR million

	2025	2024
Impact of 10% increase in gas and propane prices on result for the period	-1.6	-4.8
Impact of 10% decrease in gas and propane prices on result for the period	1.6	4.8
Impact of a 10% increase in power prices on result for the period	2.9	2.6
Impact of a 10% decrease in power prices on result for the period	-2.9	-2.6

*Presentation of previous year figures reclassified to follow same principles.

Interest rate derivatives and risks

The Group's business is capital intensive. The current long- and short-term loan portfolio consists of bank financing. All loans are euro denominated. Primary methods employed to finance seasonal fluctuations in working capital are income financing, working capital management, commercial paper program, and overdraft facilities. Of the Group's interest-bearing debt to financial institutions, 100% is based on variable interest rates, resulting in interest-rate price risk for the Group (2024: 100%). Gasum strives to reduce the fluctuation of interest expenses in the statement of income by using derivative financial instruments to hedge some of its interest-rate risk within the limits set by the Group Treasury Policy. Interest rate caps and floors, and interest rate swaps are typically used as hedging instruments for the variable interest rates paid by the Group on borrowings. Strategies for interest-rate risk management are continuously developed to find an optimal ratio between risks and hedging expenses. The funding has been raised only to the parent entity.

Interest rate derivatives are used to hedge against the interest rate risk of the Group's borrowings. Interest rate derivatives are measured at fair value and changes in fair value recognized in profit or loss. As of December 31, 2025, the nominal values of the outstanding interest rate derivatives were EUR 295 million (2024: EUR 350 million). Gains and losses on interest rate

swaps and/or caps are recognized in the consolidated income statement as financial items. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on market-priced yield curves. The Group's interest rate risk is managed with the Group Treasury Policy, which sets the minimum and maximum limits in terms of amount and time for interest rate hedges in proportion to loans. According to the Group Treasury Policy, the targeted average maturity of the debt portfolio is more than 2 years. For interest rate derivatives, the Treasury Policy sets the limits for both the hedging rate (varies between 0–100% for different periods) as well as the interest rate duration (3–18 months).

As of December 31, 2025, the Group's interest-bearing liabilities totaled EUR 497.3 million (2024: EUR 492.1 million). Interest-bearing liabilities include loans from financial institutions and lease liabilities. The average duration of Gasum's debt portfolio at the end of 2025 was 1.63 years (2024: 1.65 years). The average duration of Gasum's interest-rate hedge portfolio was 0.8 years (2024: 1.0 years).

The interest rate risk of the Group's borrowings based on variable interest rates is as follows:

EUR thousand Nominal value	Loans from financial institutions	Floating rate debt	Derivative financial instruments
December 31, 2025	344,002	344,002	295,000
December 31, 2024	343,322	343,322	350,000

Sensitivity analyses for interest rate risk

Interest rate sensitivity is analyzed by presuming an increase of 1 percentage point in market rates and examining its impact on Group profit and loss. 1% percentage point change in interest rate has been considered a constant reasonably possible change in interest rates as risks and sensitivities change throughout time. The impact on profit and loss arises from the interest rate risk and changes in the fair value of interest rate derivatives at present. All loans from financial institutions and interest rate derivatives at period-end are included in the calculation. The impact of taxes is excluded from the sensitivity analysis.

Sensitivity to interest rate risk EUR million

	2025	2024
Impact on profit/loss of increase of 1 percentage point in market interest rates	-3.6	-2.5
Of which the impact of interest expenses of borrowings	-6.0	-5.9
Of which changes in the market value of interest rate derivatives	2.4	3.4
Impact on profit/loss of decrease of 1 percentage point in market interest rates	3.6	2.3
Of which the impact of interest expenses of borrowings	6.1	5.8
Of which changes in the market value of interest rate derivatives	-2.5	-3.5

Currency derivatives and foreign currency risks

The Group's foreign currency risk is managed in accordance with the Group Treasury Policy. Transaction risks are hedged at the local level in the reporting currency of each company to avoid translation differences in the income statement. The transaction position is divided into balance sheet and cash flow positions. The Group Treasury Policy sets the boundaries for the foreign currency risks of the cash flow position in terms of time and amount. The cash flow position consists of already agreed or forecast items and cash flows denominated in a foreign currency over the following 24 months. Generally, balance sheet foreign currency risk is hedged fully, and the outstanding transaction position mandate is EUR 10 million. Generally, translation risk is not hedged.

The Group's operating cash flows are primarily denominated in euro. In addition, in some of the Group's Swedish and Norwegian subsidiaries the functional currency is euro and expenses are incurred in local currencies that are not netted against corresponding local currency revenues. These expenses expose the Group to foreign currency risk, which is primarily hedged with either forwards or options. The euro denominated transactions of above mentioned Swedish and Norwegian subsidiaries do not present a foreign currency risk for the group. On December 31, 2025, the nominal values of the outstanding currency derivatives totaled EUR 55.3 million (2024: EUR 57.5 million). The fair value of currency derivatives is calculated on the basis of observable forward prices and volatilities of currencies. The Group did not apply hedge accounting to currency derivatives at year-end 2025. Subsidiaries for which a local currency has been determined as the functional currency give rise to foreign currency risk if the currency of a transaction is other than the

functional currency. Foreign currency risks of subsidiaries with a local currency are hedged in accordance with the Group Treasury Policy.

The Group's foreign currency risk is presented below by currency pair. Foreign currency risk includes financial assets and liabilities in the currency pair in question such as, foreign currency derivatives, cash, internal borrowings, and trade receivables and payables in the balance sheet. Translation risk is not hedged and is not included in the table below.

Currency risk against EUR thousand	NOK	SEK	GBP	USD	DKK	Total
December 31, 2025	1,728	-533	79	1,487	347	4,176
December 31, 2024	1,315	3,774	76	-1,209	12	3,967

Sensitivity analyses for foreign currency risk

Sensitivity to foreign currency risk has been calculated in Group profit or loss using a 10% change in foreign exchange rate. The sensitivity analysis includes both foreign currency risk items as listed above, and foreign currency derivatives. The most significant foreign currency risk in Gasum's business and financing relate to SEK. The impact of taxes is excluded from the sensitivity analysis.

Sensitivity to currency risk* EUR million

	2025	2024
Appreciation of NOK by 10%	0.2	0.8
Depreciation of NOK by 10%	-0.2	-0.7
Appreciation of SEK by 10%	-1.2	4.0
Depreciation of SEK by 10%	1.0	-3.3
Appreciation of USD by 10%	0.1	-0.3
Depreciation of USD by 10%	0.1	-1.6
Appreciation of DKK by 10%	-0.1	0
Depreciation of DKK by 10%	0.1	0

Credit risk

The Gasum Group's credit risk management process and division of responsibilities are determined in the Gasum Counterparty and Credit Risk Policy. According to the Gasum Counterparty and Credit Risk Policy, the credit profile of all new counterparties is checked prior to commencing business and monitored regularly. Credit exposures are monitored in Risk Management. Credit loss risk has been analyzed in accordance with IFRS 9.

Liquidity risk

Liquidity risk refers to the risk relating to the Group's ability to meet its monetary obligations. Liquidity risk management seeks to ensure sufficient funds, access to financing and low financing costs. The Group manages the liquidity risk by maintaining a sufficient liquidity reserve. The Group aims for a dispersed debt structure in terms of both maturity and sources of finance. The Group also had significant cash holdings at the reporting date as well as unused liquidity reserves by means of which the company seeks to ensure the performance of future obligations also in adverse market situations. At the date of the financial statements on December 31, 2025, the Group had undrawn committed reserve facilities totaling EUR 220 million (2024: EUR 220 million).

The Group's borrowings are subject to financial covenants concerning both the gearing ratio and available liquidity. These covenants are reported to the lenders according to the facilities agreement between the lenders and Gasum.

The company's business results in recognizing unrealized derivative receivables and payables in the balance sheet, with the related cash realizing in the future through the realization of commodity sales. The following table presents the Group's non-derivative financial liabilities and derivative financial liabilities divided into relevant maturity groupings at the balance sheet date. The table does not include the effect of a capital loan treated as an equity instrument as the related amounts will not be recognized until the decision on the payment of interest has been made and the obligation of Gasum Ltd to pay the interest arises. The time of interest payment is decided by the company at its discretion. The maturity of derivative financial assets is also disclosed.

Maturity of non-derivative and derivative financial liabilities:

December 31, 2025 EUR thousand	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Loans from financial institutions			344,002		344,002
Other interest-bearing loans			145		145
Trade payables	125,783				125,783
Derivative financial instruments (no hedge accounting)	32,128	12,482	8,548	5,824	58,982
Lease liabilities*	15,592	14,468	32,006	91,051	153,117
Used overdraft facilities	0				0
Interest payments on loans	13,028	13,028	6,532		32,589
Total	186,531	39,979	391,233	96,875	714,618

December 31, 2024 EUR thousand	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Loans from financial institutions			343,322		343,322
Other interest-bearing loans			179		179
Trade payables	261,292				261,292
Derivative financial instruments (no hedge accounting)	39,030	12,977	11,096	14,217	77,319
Lease liabilities*	13,730	9,517	27,847	97,526	148,619
Used overdraft facilities	0				0
Interest payments on loans	13,742	13,742	6,852		34,336
Total	327,794	36,236	389,296	111,743	865,067

* Includes interest effect

Maturity of derivative financial assets:

December 31, 2025 EUR thousand	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Derivative financial instruments (no hedge accounting)	32,267	12,976	10,191	6,430	61,864
Total	32,267	12,976	10,191	6,430	61,864

December 31, 2024 EUR thousand	Less than 1 year	1-2 years	2-5 years	5+ years	Total
Derivative financial instruments (no hedge accounting)	39,884	16,826	13,732	17,042	87,484
Total	39,884	16,826	13,732	17,042	87,484

4.3. Financial instruments

Accounting policy

Financial assets

The Group classifies its financial assets in the following categories: financial assets measured at fair value through profit or loss and financial assets measured at amortized cost. The classification is based on the business model employed for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading and investments that the Group has decided not to recognize through other comprehensive income. Financial assets are classified as current unless they mature in more than 12 months after the end of the reporting period. In addition, derivative financial instruments to which hedge accounting is not applied are classified as financial assets at fair value through profit or loss. The fair value of derivatives is determined on the basis of published price quotations. As regards unrealized commodity and foreign currency derivatives, fair value movements (gains and losses) are presented in profit and loss statement under Unrealized gains and losses of derivative instruments, and derivatives hedging financial items under financial items.

Financial assets at amortized cost

Gasum classifies its financial assets as at amortized cost if both of the following criteria are met: The asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets classified as at amortized cost include loans and other receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and other receivables are classified as current unless they mature in more than 12 months after the end of the reporting period, which is when they are classified as non-current. Cash and cash equivalents include cash on hand and in bank accounts as well as short-term money market investments, which include bank deposits and commercial papers where the maximum maturity is 3 months. Overdraft facilities in use are included in other current liabilities presented under current liabilities. The Group applies the IFRS 9 approach to measuring expected credit losses associated with trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on historical credit losses and reflect current and forward-looking information on macroeconomic conditions.

Financial liabilities

The Group's financial liabilities are classified as financial liabilities measured at fair value through profit or loss and financial assets measured at amortized cost. Financial liabilities are classified as current unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period, which is when they are classified as non-current.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments to which hedge accounting is not applied. Realized or unrealized gains and losses attributable to movements in the fair value of derivatives are recorded in the statement of profit or loss for the period during which they were acquired or incurred.

Financial liabilities at amortized cost

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost using the effective interest method. Transaction costs are included in the original book value of financial liabilities.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into by the Group and are re-measured at their fair value at the date of the financial statements. The method of recognizing the resulting gain or loss from re-measurement at fair value depends on the type of the derivative contract. Hedge accounting is not applied for derivative financial instruments.

The Group uses derivatives to hedge against financial and business risks in accordance with the Commodity Risk and Treasury Policy adopted by the Group. Unrealized fair value movements of derivatives are recorded through profit and loss at the end date of each reporting period. Gasum has an ISDA or a corresponding master agreement with each derivative counterparty.

Derivative financial instruments to which hedge accounting is not applied are classified as financial items at fair value through profit or loss, and unrealized gains and losses from their fair value movements are, for commodity derivatives, recorded under Unrealized gains and losses of hedge derivative instruments and, for interest rate derivatives, in finance income or costs for the period during which they were acquired or incurred. Changes in the fair values of foreign currency derivatives taken to hedge exchange rate movements of items denominated in foreign currency are recognized in the income statement under Unrealized gains and losses of derivative instruments. Changes in the fair values of foreign currency derivatives taken to hedge the Group's internal borrowings are recognized through profit and loss in financial income or loss. Realized gains and losses are recognized under other operating income or expenses or under financial items depending on the type of the derivative contract. At the reporting date, instruments with a positive fair value have been recognized in the balance sheet as assets and instruments with a negative fair value as liabilities. Items which mature in more than 12 months are recorded in non-current receivables and liabilities and those which mature earlier in current receivables and liabilities.

Failed own use of physical contracts

Gasum is actively engaged in the purchase and sale of physical goods across a broad range of energy commodities. Gasum enters and continues to hold these contracts for the purpose of receipt or delivery of the physical goods, i.e. a physical fulfillment of the contract and not through a net cash settlement of underlying physical obligation. Gasum has Failure to deliver or receive the underlying physical contract partially or in full may result in penalties between Gasum and the counterparty as stipulated in the agreement between Gasum and the counterparty. According to company's assessment, Gasum has not identified failed own use contracts based on the IFRS 9 criteria. Company follows fulfillment of own-use conditions regularly.

Financial instruments by category

December 31, 2025 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Assets as per balance sheet:			
Other investments at fair value through profit or loss	50		50
Derivative financial instruments (no hedge accounting)	61,864		61,864
Gas	10,482		
Power	50,886		
Interest rate	231		
Foreign exchange	220		
EUA	44		
Trade and other receivables		196,417	196,417
Other non-current receivables		214	214
Cash and cash equivalents		64,251	64,251
Total	61,914	260,882	322,796

December 31, 2024 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Assets as per balance sheet:			
Other investments at fair value through profit or loss	50		50
Derivative financial instruments (no hedge accounting)	87,484		87,484
Gas	15,606		
Power	70,485		
Interest rate	802		
Foreign exchange	589		
EUA	2		
Trade and other receivables		325,755	325,755
Other non-current receivables		205	205
Cash and cash equivalents		202,056	202,056
Total	87,534	528,015	615,549

December 31, 2025 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Liabilities as per balance sheet:			
Loans		344,002	344,002
Lease liabilities		153,117	153,117
Derivative financial instruments (no hedge accounting)	58,982		58,982
Gas	10,595		
Power	46,108		
Interest rate	1,921		
Foreign exchange	317		
EUA	41		
Trade and other current payables		148,965	148,965
Other non-current liabilities		2,646	2,646
Total	58,982	648,731	707,713

December 31, 2024 EUR thousand	At fair value through profit or loss	At amortized cost	Total
Liabilities as per balance sheet:			
Loans		343,322	343,322
Lease liabilities		148,619	148,619
Derivative financial instruments (no hedge accounting)	77,319		77,319
Gas	16,142		
Power	58,570		
Interest rate	2,277		
Foreign exchange	98		
EUA	232		
Trade and other current payables		320,649	320,649
Other non-current liabilities		2,824	2,824
Total	77,319	815,414	892,733

The table below presents commodity derivatives by type of contract. Commodity derivatives comprise gas and power derivatives.

Volume and maturity of commodity derivatives December 31, 2025 EUR thousand	2026				2027			
	Volume			Fair value	Volume			Fair value
	MWh	MT	Bbl	Net	MWh	MT	Bbl	Net
Sales agreements – Gas								
No hedge accounting	2,343,407	0	0	9,985	506,313	0	0	1,079
Sales agreements – Power								
No hedge accounting	1,731,884	0	0	3,975	749,804	0	0	-1,771
Total	4,075,291			13,960	1,256,117			-692
Purchase agreements – Gas								
No hedge accounting	2,730,239	0	0	-11,330	26,107	0	0	-112
Purchase agreements – Power								
No hedge accounting	2,391,035	0	0	-2,097	1,052,273	0	0	2,953
Total	5,121,274	0	0	-13,427	1,078,380	0	0	2,841

Volume and maturity of commodity derivatives December 31, 2024 EUR thousand	2025				2026			
	Volume			Fair value	Volume			Fair value
	MWh	MT	Bbl	Net	MWh	MT	Bbl	Net
Sales agreements – Gas								
No hedge accounting	3,185,644	0	0	-15,066	43,800	0	0	-224
Sales agreements – Power								
No hedge accounting	1,552,476	0	0	2,940	922,039	0	0	-453
Total	4,738,120			-12,126	965,839			-677
Purchase agreements – Gas								
No hedge accounting	1,984,908	0	0	13,099	301,770	0	0	1,656
Purchase agreements – Power								
No hedge accounting	1,990,159	0	0	-903	1,272,227	0	0	3,349
Total	3,975,067	0	0	12,196	1,573,997	0	0	5,005

Fair value estimation

Financial instruments valued at fair value are classified according to the valuation method. The hierarchy levels used have been determined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs)

Derivative financial instruments EUR thousand	At December 31, 2025		At December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 1)	6,801	6,901	8,706	10,410
Commodity derivatives (hierarchy level 2)	29,163	27,914	33,374	31,659
Commodity derivatives (hierarchy level 3)	25,448	21,930	44,012	32,876
Interest rate derivatives (hierarchy level 2)	231	1,921	802	2,277
Currency derivatives (hierarchy level 2)	220	317	589	98
Total	61,864	58,982	87,484	77,319
Non-current portion:				
Commodity derivatives (hierarchy level 1)	1,146	655	303	413
Commodity derivatives (hierarchy level 2)	8,032	6,963	11,152	8,096
Commodity derivatives (hierarchy level 3)	20,245	17,642	36,047	27,632
Interest rate derivatives (hierarchy level 2)	174	1,594	0	2,149
Currency derivatives (hierarchy level 2)	0	0	97	0
Total non-current portion	29,597	26,854	47,600	38,290
Total current portion	32,267	32,128	39,884	39,029

Commodity derivatives classified to hierarchy level 3 are presented in the table below.

Commodity derivatives level 3 EUR thousand	At December 31, 2024	Settlements	Gains/losses	Other changes	At December 31, 2025
Power derivatives	11,136	-1,386	971	-7,204	3,518
Total	11,136	-1,386	971	-7,204	3,518

Commodity derivatives level 3 EUR thousand	At December 31, 2023	Settlements	Gains/losses	Other changes	At December 31, 2024
Power derivatives	13,397	-1,286	-974	0	11,136
Total	13,397	-1,286	-974	0	11,136

Power derivatives are recognized at fair values by calculating the discounted difference between the contract price and the forecasted electricity price. The forecasted price of electricity is based on

quoted market prices, price predictions and when market price data is not available, on Gasum management judgement. The fair values of level 3 power derivatives are subject to credit value adjustment and liquidity adjustment as described in the accounting policies.

Valuation adjustments (Credit value adjustment and close-out cost adjustment) deducted when determining the fair value of financial instruments amounted to EUR 0.7 million (2024: EUR 1.6 million).

Offsetting of derivative financial instruments

Gasum's derivative transactions involve a valid master agreement (e.g. ISDA, EFET or FK master agreement for derivatives trading) with each counterparty. The derivatives falling under the scope of a master agreement can be netted in conditional circumstances such as default or bankruptcy. The Group does not have any other offsetting agreements than those related to derivatives. The fair values of derivatives are reported gross on the balance sheet. The following table presents the recognized derivative financial instruments that are offset or subject to netting agreements but not offset. The column 'net amount' shows the impact on the Group's balance sheet if set-off rights were exercised.

Offsetting of derivative financial instruments December 31, 2025 EUR thousand	Gross amounts of recognized financial instruments in the balance sheet	Related financial instruments not set off in the balance sheet	Net amount
Financial assets			
Derivative financial instruments			
Interest rate derivatives	231	231	0
Commodity derivatives	61,412	30,489	30,923
Currency derivatives	220	91	129
Total	61,864	30,811	31,052
Financial liabilities			
Derivative financial instruments			
Interest rate derivatives	1,921	231	1,690
Commodity derivatives	56,745	30,489	26,256
Currency derivatives	317	91	226
Total	58,982	30,811	28,171

Offsetting of derivative financial instruments December 31, 2024 EUR thousand	Gross amounts of recognized financial instruments in the balance sheet	Related financial instruments not set off in the balance sheet	Net amount
Financial assets			
Derivative financial instruments			
Interest rate derivatives	802	802	0
Commodity derivatives	86,093	36,194	49,899
Currency derivatives	589	40	549
Total	87,484	37,036	50,448
Financial liabilities			
Derivative financial instruments			
Interest rate derivatives	2,277	802	1,476
Commodity derivatives	74,945	36,194	38,751
Currency derivatives	98	40	57
Total	77,319	37,036	40,284

4.4. Equity

Accounting policy

Equity

The Group classifies issued equity instruments on the basis of their nature into either equity or financial liabilities.

An equity instrument is any contract which contains the right to the entity's assets after deducting all its liabilities. Transaction costs directly attributable to the issue or redemption of shares are shown in equity as a deduction from the proceeds. Dividend distribution proposed by the Board of Directors is not deducted from the distributable equity prior to the approval of the company's general meeting of shareholders.

Share capital EUR thousand	Number of Series A shares	Number of Series K shares	Total number of shares	Share capital
31.12.2025	50,200,000	2,800,001	53,000,001	10,000
31.12.2024	50,200,000	2,800,001	53,000,001	10,000

The company's share capital is divided into Series A and Series K shares. There are 50,200,000 Series A shares and 2,800,001 Series K shares. According to the Articles of Association, there are a minimum of 30,000,000 and a maximum of 120,000,000 Series A shares. In addition to Series A shares, there is a minimum of 1 Series K share.

A Series K share carries ten votes and a Series A share one vote at general meetings of shareholders. A holder of a Series K share has the right to demand that the share be converted to a Series A share by notifying the company's Board of Directors thereof.

The reserve for invested unrestricted equity includes other equity investments and the part of the share subscription price that has not specifically been recognized under share capital.

In December 2021, Gasum Ltd issued a capital loan of EUR 200.0 million treated as an equity instrument targeted at Governia Oy which The Prime Minister's Office acquired during financial year 2022. The loan has no maturity date. The loan is treated in the Group's IFRS financial statements as equity and does not dilute the ownership of the company's shareholders. Gasum paid capital loan EUR 60 million back in December 2025, capital loan remaining in the balance 31 December 2025 EUR 140 million. The loan's annual coupon interest rate has been 10% + 1-month EURIBOR for the first three years and after that increased to 15% + 1-month EURIBOR per year, starting in 2025. On 31 December 2025 accrued cumulative interest for capital loan is EUR 107.9 million (31 December 2024: EUR 73.8 million). The recognition principle for the interest rate is the same as for dividends. The interest is recognized when a decision to pay the interest has been made and the obligation of Gasum Ltd to pay the interest arises. The unpaid interest does not accrue interest. The time of interest payment is decided by the company at its discretion.

Dividends

Dividend distribution proposed by the Board of Directors is not deducted from the distributable equity prior to the approval of the company's general meeting of shareholders. No dividend was paid on the basis of the financial statements for the 2025 financial year.

4.5. Loans

Accounting policy

Loans

The non-current loans are based on variable interest rates and recognized in the financial statements at amortized cost. Transaction costs have been added to the fair value of loans using the effective interest method. The covenant terms of the loan are the net debt to equity ratio and minimum available liquidity. The covenant terms were not violated at the time of reporting.

All loans from financial institutions are euro-denominated bank loans that mature in 2028.

Loans EUR thousand	2025	2024
Non-current:		
Loans from financial institutions	344,002	343,322
Other loans	145	179
Total	344,147	343,501
Current:		
Loans from financial institutions	0	0
Total	0	0
Total loans	344,147	343,501

5. Other notes

5.1. Business acquisitions and disposals

Acquisitions in 2025

In the fiscal year 2025, Gasum established a joint venture, Sirius Gasum AB, with the Swedish shipping company Sirius Shipping. Gasum's ownership share is 50%. The joint venture is investing in a new bunkering vessel for liquefied natural gas (LNG) and liquefied biogas (LBG), which will serve Gasum's customers starting in 2027.

In the fiscal year 2025, Gasum acquired a 33.7% minority of the Swedish company Liquidgas Biofuel Genesis AB. The ownership is 100% after the acquisition.

In the fiscal year 2025, Gasum acquired the Swedish company NSR Biogas AB (Gasum Helsingborg AB). The ownership of the company is 100%. With the acquisition, Gasum aims to support its growth strategy by increasing its biogas production. The final purchase price or the acquired balance sheet are not published according to the Agreement.

Disposals in 2025

There were no business disposals or discontinued operations during the 2025 financial year.

Acquisitions in 2024

In the fiscal year 2024, Gasum acquired a 1.3% minority of the Swedish company Gasum Västerås AB. The ownership is 100% after the acquisition.

In the fiscal year 2024, Gasum acquired the Danish company Hærup Biogas ApS. The ownership of the company is 100%. With the acquisition, Gasum aims to support its growth strategy by increasing its biogas production. As a result of the transaction, goodwill of 3.4 million euros was created. The final purchase price or the acquired balance sheet are not published according to the Agreement.

Disposals in 2024

There were no business disposals or discontinued operations during the 2024 financial year.

5.2. Guarantees and commitments

Guarantees

Guarantees and pledges EUR thousand	2025	2024
Pledges	204	193
Guarantees given	207,509	175,609
Total	207,714	175,802

Gasum has towards its normal course of business both guarantees issued by financial institutions on behalf of Gasum and guarantees issued by Gasum itself. The guarantees issued by financial institutions on behalf of Gasum are mostly requirements in different frame agreements and environmental guarantees for projects. The guarantees issued by Gasum are typically issued in cases where the counterpart deems the credit profile of Gasum subsidiary to be unsatisfactory. Guarantees issued by Gasum are used for similar purposes as the guarantees issued by financial institutions.

Rental commitments

Disclosed under rental commitments are leases where a substantial portion of the risks and rewards of ownership is retained by the lessor, and which are charged to profit or loss on a straight-line basis over the period of the lease. Rental payments are determined on the basis of passage of time and the leases do not include call options or index linkages with a material impact on amount of rent. Rental commitments include operating leases to which exemptions concerning short-term or low-value leases enabled by the IFRS 16 Leases standard have been applied.

Rental commitments EUR thousand

	2025	2024
Expiry no later than 1 year	543	538
Expiry later than 1 year but no later than 5 years	461	267
Expiry later than 5 years	0	0
Total	1,004	805

Contingencies

Legal claim related contingencies EUR thousand

	2025	2024
Contingent liability	0.0	0.0
Contingent asset	0.0	25,569

The Swedish Tax Authority has taken the position that imported liquid biogas is not eligible for tax exemption. Gasum does not agree with the Swedish Tax Agency's decisions, as the liquified gas has been purchased and sold as biogas under biogas purchase and supply agreements, and in accordance with applicable mass balancing principles set out in the Renewable Energy Directive, Gas Market Directive, and the ISCC standards. In the Financial Statement for 2024, Gasum disclosed a contingent asset EUR 25.6 million related to the recognized tax cost on imported liquified biogas delivered to customers. In 2025, it has come to the Group's attention that a retroactive change concerning taxes paid in previous years is more unlikely than previously considered. Consequently, the contingent asset is no longer disclosed. However, Gasum considers the Swedish Tax Agency's position to be against the EU law and will continue legal proceedings in relation to the matter (see further details in Note 5.5. Legal proceedings and claims).

5.3. Group companies

The following table presents the Group companies and the Group's associates and joint ventures at December 31, 2025.

Parent company

Parent	Country of incorporation
Gasum Ltd	Finland

Subsidiaries

Subsidiaries	Country of incorporation	Group's ownership interest (%)	% of voting rights
Gasum LNG Oy	Finland	100	100
Gasum Portfolio Services Oy	Finland	100	100
Gasum AB*	Sweden	100	100
Gasum Clean Gas Solutions Holding AB	Sweden	100	100
Gasum Clean Gas Solutions AB	Sweden	100	100
Liquidgas Biofuel Genesis AB**	Sweden	100	100
Gasum Helsingborg AB***	Sweden	100	100
Sirius Gasum AB****	Sweden	50	50
Gasum AS	Norway	100	100
Gasum Oü	Estonia	100	100
Gasum AB German Branch	Germany	100	100
Gasum AB Netherlands Branch	Netherlands	100	100
Hærup Biogas ApS	Denmark	100	100

*Gasum Västerås AB and Skövde AB were merged to Gasum AB in October 2025.

**Minority of Liquidgas Biofuel Genesis AB was acquired in May 2025 and ownership is 100% after acquisition (2024: 66.7%).

***Gasum Helsingborg AB (formerly NSR Biogas AB) was acquired in May 2025.

****Joint venture Sirius Gasum AB was established in March 2025.

Joint ventures and associates

Joint ventures and associated companies		Country of incorporation	Group's ownership interest (%)	% of voting rights
Manga LNG Oy	Joint venture	Finland	25	25
Vadsbo Biogas AB	Joint venture	Sweden	50	50
Kiertoravinne Oy	Associate	Finland	20	20

5.4. Transactions with related parties

Related parties of the Group are (a) Gasum Ltd's associated companies and joint ventures and (b) senior management of the company, including members and secretary of the Board of Directors of Gasum Ltd, the CEO and members of the Gasum Management Team and their close family members and the enterprises over which they or their close family members have control.

Gasum Ltd is the parent company of the Gasum Group. Transactions between the Group and subsidiaries have been eliminated in consolidation and are not included in the amounts of this note. Transactions with other companies included in related parties are specified in the table below, excluding the owner of Gasum Ltd as Gasum is 100% owned by the State of Finland. Transactions with the related parties are carried out on market terms.

Transactions with related parties 2025 EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and costs	Receivables	Liabilities
Joint ventures and associates	95,033	17,981	846	4,956	6,526
Management of the company	0	8	0	0	0
Total	95,033	17,989	846	4,956	6,526

Transactions with related parties 2024 EUR thousand	Sales of goods and services	Purchases of goods and services	Finance income and costs	Receivables	Liabilities
Joint ventures and associates	80,271	17,659	0	1,987	6,681
Total	80,271	17,659	0	1,987	6,681

Management's employee benefits EUR thousand

	2025	2024
Salaries and other short-term employee benefits	2,682	2,135
Post-employment benefits	0	519
Total	2,682	2,654

5.5. Legal proceedings and claims

The Energy Authority's penalty fee proposal returned to the Market Court

In spring 2019, the company appealed to the Finnish Market Court on a decision made by the Finnish Energy Authority on 26 February 2019 on the application of the unbundling rules concerning the calculated unbundling of natural gas operations and on a decision relating to the same set of matters made by the Energy Authority on 15 March 2019 on corrective measures to the company's unbundling calculations regarding the financial statements for 1 January to 31 December 2018.

On 17 July 2020, the Energy Authority submitted to the Market Court that the court impose on Gasum a penalty fee for non-compliance with the unbundling provisions of the Finnish Natural Gas Market Act in conjunction with the demerger concerning the natural gas transmission network operations. The Energy Authority proposed that the amount of penalty fee be EUR 79.7 million.

By a ruling given on 7 November 2022, the Market Court reversed, following Gasum's appeal, the decisions issued by the Energy Authority concerning Gasum's financial statements. In addition, the Market Court dismissed the Energy Authority's proposal concerning the penalty fee. The

Energy Authority appealed the Market Court's ruling to the Supreme Administrative Court of Finland.

By a ruling given on 28 March 2024, the Supreme Administrative Court upheld the decision of the Market Court to the extent that the Market Court had reversed an order included in the Energy Authority's decision of 26 February 2019, whereby the Energy Authority prohibited the company from approving the financial statements for 1 January to 31 December 2018 before the Energy Authority had approved corrective measures to the company's unbundling calculations. Said corrective measures were approved by the Energy Authority on 15 March 2019. In other respects, the Supreme Administrative Court reversed the Market Court's decision and returned the penalty fee proposal to the Market Court for reconsideration. With regard to the penalty fee proposal, the Supreme Administrative Court held that the Market Court should not have dismissed the Energy Authority's penalty fee proposal on the basis that the provisions on unbundling do not apply to the demerger of a natural gas company or that a penalty fee cannot be imposed based on the procedure implemented in the demerger of a natural gas company. Further, the Supreme Administrative Court stated that the provisions on unbundling apply to the demerger of a company and that a penalty fee can therefore be imposed if the unbundling regulations are not followed in a demerger. The Supreme Administrative Court did not resolve the questions of whether the company has acted in the manner described in the penalty fee proposal in violation of the unbundling regulations or whether there is a basis for imposing a penalty fee. Further, the Supreme Administrative Court did not consider the amount of the possible penalty fee.

During the second quarter of 2024, the Market Court initiated the reconsideration of the Energy Authority's penalty fee proposal. The company expects that the Market Court decision will be issued during the first half of 2026.

The Energy Authority has, in addition, issued decisions on 28 January 2022 and 16 June 2022 concerning the company's unbundled 2020 financial statements. The company has appealed against the decisions made by the Energy Authority to the Market Court and submitted that the Market Court postpone the consideration of the matters until the Energy Authority's penalty fee proposal has been decided on.

Currently the company considers that there are no grounds for imposing a penalty fee, and thus no related accounting provisions have been made.

Arbitration proceedings against and bankruptcy of Venator P&A Finland Oy

In spring 2020, the Gasum subsidiary Gasum LNG Oy filed arbitration proceedings against Venator P&A Finland Oy for failure by Venator to comply with its obligation to purchase the minimum quantity of gas under a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in August 2021.

Venator terminated the natural gas supply agreement as of 1 September 2022, whereby all remaining amounts under the agreement fell due. Venator has not paid its outstanding invoice despite of Gasum LNG Oy's several reminders. In early November 2022, Gasum LNG Oy filed arbitration proceedings against Venator for failure to pay amounts due after termination of a natural gas supply agreement. The arbitration procedure resulted in a decision in favor of Gasum LNG Oy in late September 2024. On 15 October 2024, Venator was declared bankrupt. The administration of the bankruptcy estate is ongoing, and Gasum is taking all necessary actions to secure its receivable in the bankruptcy proceedings.

The company has recognized an amount of EUR 40.0 million as a receivable under operating revenue during previous financial periods. Due to the circumstances, Gasum has recognized a credit loss provision (ECL) according to IFRS 9.

Gasum cancelled its pipeline natural gas supply contract with Gazprom Export and won its partial challenge regarding the related arbitral award, and has initiated new arbitration to confirm cancellation of the contract

Gasum had a long-term pipeline natural gas supply contract with the Russian company Gazprom export LLC (Gazprom Export). In April 2022, Gazprom Export presented Gasum with a demand that the payments agreed in the supply contract should be paid in rubles instead of euros. In addition, the companies had a significant disagreement regarding certain other demands made based on the contract. Due to these reasons, Gasum referred the matter to arbitration in accordance with the supply contract. In November 2022, the arbitral tribunal issued an award in the matter and, amongst other, ordered Gasum and Gazprom Export to continue their bilateral contract negotiations to resolve the situation. If those negotiations did not result in agreement, the arbitral

tribunal gave either party the right to terminate the contract. The parties were not able to resolve the situation within the period defined by the arbitral tribunal and therefore, in accordance with the award, Gasum cancelled the long-term pipeline natural gas supply contract with Gazprom Export on 22 May 2023.

In January 2023, Gasum filed with the Svea Court of Appeal a challenge concerning parts of the arbitral award received in the arbitration. On 10 January 2025, the Svea Court of Appeal gave its judgment in the matter and ruled in Gasum's favor by annulling parts of the arbitral award due to the arbitral tribunal having failed to assess one of the competition law grounds invoked by Gasum during the arbitration. The Svea Court of Appeal also ordered Gazprom Export to pay Gasum's legal costs relating to the challenge proceedings.

Gasum received in late 2024 a demand for payment from the National Enforcement Authority Finland relating to an enforcement process where the Enforcement Authority was collecting a creditor's receivable from Gazprom Export from Gasum's payables towards Gazprom Export under the pipeline natural gas supply contract. Gasum is not a party in the said enforcement process. Gasum's payable mainly consisted of payment for the natural gas delivered in April and May 2022, which payment Gazprom Export had previously returned due to their demand that payments should be made in rubles. Gasum made a payment of EUR 130 million to the Enforcement Authority in accordance with the demand for payment in January 2025.

In November 2025, Gasum initiated a second arbitration against Gazprom Export to, amongst other, confirm the validity of the cancellation of the pipeline gas supply contract in May 2023, in accordance with the previous arbitral award, and that there is no advance payment liability of EUR 158.0 million (and by extension no corresponding gas delivery commitment on the part of Gazprom Export) existing under the cancelled contract.

Russian Cryogas-Vysotsk has initiated arbitration against Gasum relating to the LNG supply contract between Gasum and Gazprom Export

The Russian company Cryogas-Vysotsk LLC (Cryogas-Vysotsk) has initiated arbitration against Gasum in November 2025, relating to the long-term LNG supply contract between Gasum and the Russian Gazprom Export.

Gasum ceased all LNG purchases from Gazprom Export under the LNG supply contract on 26 July 2024, due to EU sanctions having prohibited the purchase and import of liquefied natural gas originating from Russia through European Union terminals that are not connected to the EU gas network.

Cryogas-Vysotsk claims in the arbitration that Gasum was not released from taking LNG under the Gazprom Export LNG supply contract due to EU sanctions, and the claim includes a demand for a EUR 24.4 million advance payment which would entail a corresponding LNG delivery commitment. Gasum disputes that Cryogas-Vysotsk has standing to bring the claim under the LNG supply contract. At any rate, Gasum's position remains that it has been released from its obligations under the LNG supply contract due to EU sanctions and therefore no advance payment obligation exists.

Swedish Tax Agency imposing excise duty and tax surcharges on Gasum AB for the period January 2021 – June 2022

The Swedish Tax Agency performed a tax audit of Gasum AB during 2023 regarding the period 1 January 2021 – 30 June 2022. Based on the findings made in the tax audit, the Swedish Tax Agency issued a partial decision on 21 December 2023 obligating Gasum AB to pay SEK 29,963,636 in excise duty and SEK 4,681,985 in tax surcharges, mainly concerning energy and carbon dioxide tax deductions made by Gasum AB on gas imported from Belgium and Norway to Sweden as liquefied biogas. The liquified gas in question had been purchased and sold as biogas based on biogas purchase and supply agreements, and in accordance with valid mass balancing principles in the Renewable Energy Directive and Gas Market Directive as well as ISCC standards.

Additionally, the Swedish Tax Agency has by its decision on 16 May 2024, imposed SEK 37,526,156 in excise duty and SEK 5,628,911 in tax surcharges on Gasum AB for biogas deliveries made during the above-mentioned period that the company failed to declare due to an administrative error, but which were tax-exempt at the time of delivery. The Swedish Tax Agency has mostly accepted Gasum's reassessment request with respect to the above-mentioned administrative error, thus, accepting the repayment of SEK 35,646,387 in excise duty and SEK 5,346,946 in tax surcharges. However, the Swedish Tax Agency has not repaid SEK 1,879,769 in excise duty and SEK 281,965 in tax surcharges contrary to Gasum's request.

Gasum disagrees with the Swedish Tax Agency's decisions and has initiated legal processes accordingly.

5.6. Events after the reporting period

On 28 February 2026 the United States and Israel launched military action against Iran. The conflict has since affected a wide area in the Middle East with consequences on energy infrastructure and markets, in addition to the humanitarian costs. At the moment of publication, it is not known how long the war will last and there is a risk of further escalation in the region.

The situation is increasing inflationary pressure on the energy market widely – the gas market TTF index rose sharply immediately after the attack. Physical energy supply and trade disruptions are possible, leading to further risks to the global economy at large.

The conflict does not currently have a direct impact on Gasum's business operations or activity, but continuing price volatility poses risks for Gasum. If the uncertainty and volatility continues for a prolonged period, while the magnitude remains uncertain, it can be assumed to have an effect on Gasum's profitability. The company continues to monitor the situation closely.

Gasum has started the process of changing the legal form of the company from a private limited liability company (Oy/Ltd) to a public limited liability company (Oyj/Plc). The change will enable Gasum to diversify the company's financing base in the future.

Parent company financial statements

Parent company income statement

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Revenue	1	810,550,611.67	909,543,063.23
Other operating income	2	50,541,155.94	131,849,193.80
Materials and services	3		
Raw materials and consumables			
Purchases during the financial year		-688,949,660.53	-841,703,558.90
Change in stocks		-24,445,865.27	15,109,902.59
External services		-12,842,883.81	-14,061,217.52
		-726,238,409.61	-840,654,873.83
Personnel expenses	4		
Salaries and remunerations		-13,663,835.21	-15,826,669.90
Employer's contributions			
Pension costs		-2,605,532.08	-3,344,507.11
Other employer's contributions		-54,328.96	-627,039.90
		-16,323,696.25	-19,798,216.91
Depreciation, amortization and impairment	5		
Depreciation according to plan		-29,700,720.29	-29,786,249.46
		-29,700,720.29	-29,786,249.46
Other operating expenses	6	-121,394,652.43	-191,970,792.68
Fair value changes of derivative instruments	7	722,973.23	-21,183,503.28
Operating profit		-31,842,737.74	-62,001,379.13

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Finance income and costs			
Other interest and finance income	9		
From group companies		63,625,652.35	13,395,756.51
From others		9,446,573.83	16,032,022.03
		73,072,226.18	29,427,778.54
Other interest and finance costs	9		
To group companies		-3,667,757.63	-3,049,821.45
To others		-22,021,243.92	-38,394,349.02
		-25,689,001.55	-41,444,170.47
Profit before appropriations and taxes		15,540,486.89	-74,017,771.06
Appropriations	11		
Received group contribution		1,000,000.00	900,000.00
		1,000,000.00	900,000.00
Profit/loss for the financial year		16,540,486.89	-73,117,771.06

Parent company balance sheet

EUR	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets			
Intangible rights		599,860.85	377,633.52
Other long-term expenditure		27,740,484.33	40,705,182.31
	12	28,340,345.18	41,082,815.83
Property, plant and equipment			
Land and water areas		490,759.08	490,759.08
Buildings and structures		77,764,438.25	78,310,760.88
Machinery and equipment		41,503,931.37	44,617,377.98
Other tangible assets		5,151,139.87	5,538,596.05
Advances paid and construction in progress		25,017,662.03	20,476,339.11
	13	149,927,930.60	149,433,833.10
Investments			
Shares in Group companies		404,682,092.94	404,682,092.94
Receivables from Group companies		232,008,327.87	164,681,564.57
Other shares and holdings		149,353.60	149,353.60
	14	636,839,774.41	569,513,011.11
Total non-current assets		815,108,050.19	760,029,660.04

EUR	Note	Dec 31, 2025	Dec 31, 2024
Current assets			
Inventories	15	37,179,920.88	61,422,482.72
Receivables			
Non-current receivables			
Derivative financial instruments		29,596,782.88	47,600,783.48
Other non-current receivables		198,181.40	189,535.40
	16	29,794,964.28	47,790,318.88
Current receivables			
Trade receivables		37,530,841.86	38,715,839.53
Current receivables from Group companies		108,916,503.50	135,570,482.65
Current receivables from associated companies		4,955,871.07	1,679,948.05
Other current receivables		20,595,823.04	21,692,430.33
Short-term accruals		11,014,258.18	28,108,494.29
Derivative financial instruments		32,583,199.56	39,980,559.86
	17	215,596,497.21	265,747,754.71
Cash and cash equivalents			
	18	61,986,970.88	197,207,208.18
Total current assets		344,558,353.25	572,167,764.49
Total assets		1,159,666,403.44	1,332,197,424.53



EUR	Note	Dec 31, 2025	Dec 31, 2024
Shareholders' equity and liabilities			
Equity			
Share capital		10,000,000.00	10,000,000.00
Capital loan		140,000,000.00	200,000,000.00
Other reserves		124,303,645.75	124,303,645.75
Retained result		164,963,994.03	238,081,765.09
Result for the period		16,540,486.89	-73,117,771.06
		181,504,480.92	164,963,994.03
Total equity	19	455,808,126.67	499,267,639.78
Provisions for liabilities and charges	20	494,887.56	2,544,933.00
Liabilities			
Non-current liabilities			
Non-current loans from financial institutions		345,000,000.00	345,000,000.00
Derivative financial instruments		26,854,466.67	38,387,126.66
	21	371,854,466.67	383,387,126.66

EUR	Note	Dec 31, 2025	Dec 31, 2024
Current liabilities			
Advances received		3,511,705.47	3,904,040.24
Trade payables		81,539,025.76	216,206,016.68
Liabilities to Group companies		173,411,424.28	136,449,452.32
Other liabilities		7,905,484.56	4,634,615.86
Derivative financial instruments		32,348,066.58	39,521,665.50
Accruals and deferred income		28,943,447.96	42,179,967.45
Other current liabilities to participating interest undertakings		3,849,767.93	4,101,967.04
	22	331,508,922.54	446,997,725.09
Total liabilities		703,363,389.21	830,384,851.75
Total equity and liabilities		1,159,666,403.44	1,332,197,424.53

Parent company cash flow statement

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from operating activities			
Result before appropriations and taxes		15,540,487	-74,017,771
Adjustments:			
Depreciation and amortization according to plan	5	29,700,720	29,786,249
Unrealized gains/losses on financial instruments	7	-722,973	21,183,503
Finance income and costs	9	-47,383,225	12,016,392
Other non-cash items		11,249,113	-456,031
Net cash flow before change in working capital		8,384,123	-11,487,657
Change in working capital			
Increase (-)/Decrease (+) in current non-interest-bearing receivables		68,140,382	151,281,326
Increase (-)/Decrease (+) in inventories		24,271,904	-15,116,156
Increase (+)/Decrease (-) in current non-interest-bearing liabilities		-170,251,702	-37,042,675
Cash flow from operating activities before financial items and taxes		-69,455,293	87,634,838
Interest paid and other finance costs arising from operations			
		-24,474,660	-39,356,822
Interest received from operating activities		23,535,770	27,711,615
Net cash flow from operating activities		-70,394,182	75,989,632

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets		-20,638,007	-26,683,952
Proceeds from sale of tangible and intangible assets		19,000	211,500
Business acquisitions and disposals		0	-14,630,120
Loans given		-133,266,306	-44,999,723
Repayment of loans		89,280,822	0
Investment grants received		0	1,931,014
Dividends received		51,771,031	0
Net cash flow from investing activities		-12,833,460	-84,171,280
Cash flows from financing activities			
Change in current liabilities*		7,107,405	-66,729,619
Proceeds from non-current borrowings		0	345,000,000
Repayments of non-current borrowings		0	-345,000,000
Group contributions received/given		900,000	1,165,000
Repayment of capital loans		-60,000,000	0
Net cash flow from financing activities		-51,992,595	-65,564,619
Net decrease (-)/increase (+) in cash and cash equivalents		-135,220,237	-73,746,268
Cash and cash equivalents at the beginning of the period		197,207,208	270,953,476
Foreign exchange gains and losses on cash and cash equivalents		0	0
Cash and cash equivalents at the end of the period		61,986,971	197,207,208

*Change in cash pool liabilities



Accounting policies for parent company financial statements

The financial statements of Gasum Ltd have been prepared according to Finnish accounting law and principles. The financial statements have been prepared for the 12-month period from January 1 to December 31, 2025.

Revenue recognition principle

The revenue of Gasum Ltd consists primarily of gas and power sales. Sales revenue is recognized upon delivery of gas or power. Service sales revenue is recognized upon performance of service.

Research and development expenditure

Research and development expenditure is expensed in the year it is incurred.

Pensions

Gasum Ltd has obtained statutory pension cover from an external pension insurance company. Pension costs are expensed in the year they are incurred.

Leasing

Leasing costs are recognized under other operating expenses. The remaining leasing payments are stated in the notes under guarantees and commitments. The leasing contracts have been concluded under ordinary terms.

Derivatives

The parent company's Enterprise Risk Management Policy is included in Group-level risk management documentation. Risk management aims to use derivatives to hedge the outstanding commodity position, the interest rate risk of borrowings based on variable interest

rates as well as the foreign currency risk between foreign currencies and the euro. For more detailed information on risk management, see the Group's Notes 4.2 and 4.3.

Gasum Ltd has adopted the principle of fair value under chapter 5, section 2a of the Accounting Act regarding the recognition of derivative financial instruments.

Unrealised gains and losses from fair value movements of other than hedge derivatives for financial items are recorded in profit and loss statement under section Fair value changes of derivative instruments, separate from other operating income and expenses. Changes in the fair value of derivatives are recognized through profit or loss in the statement of income and hedge accounting is not applied. Unrealized changes in the fair value of commodity derivatives are recognized in the income statement under Fair value changes of derivative instruments, unrealized changes in the fair value of interest rate derivatives in finance income or costs, and unrealized changes in the fair value of foreign currency derivatives in above-mentioned items based on the nature of the hedged item for the business activity. Realized gains and losses are recognized under other operating income or expenses or under financial items depending on the type of the derivative contract. Exchange traded derivatives are marked to market and the fair value of non-exchange traded derivatives is determined using market data available from market information providers.

Provisions for liabilities and charges

Provisions for liabilities and charges in the balance sheet comprise items that are either contractual or otherwise binding obligations but that have yet to be realized.

Taxes

Taxes comprise current income tax. Taxes for previous periods are included in income taxes in the income statement.

Non-current assets and depreciation and amortization

Intangible and tangible assets are stated on the balance sheet at cost less accumulated depreciation and amortization. Accumulated depreciation and amortization is recorded on a straight-line basis over the expected useful life of intangible and tangible assets.

The depreciation periods are as follows:

- Buildings and structures 15–65 years
- Machinery and equipment 3–15 years
- Other tangible assets 20–40 years
- Other long-term expenditure 5–10 years
- Intellectual property 3–5 years.
- No depreciation is made on land.

Shares in subsidiaries as well as other shares and similar rights of ownership under investments in non-current assets are measured at cost.

Inventories

Inventories are stated on the balance sheet in accordance with first-in, first-out (FIFO) method at the lower of cost and replacement cost or probable sales price.

Foreign currency items

Receivables and liabilities denominated in foreign currencies have been converted into the currency of Finland, the euro, at the exchange rate quoted at the reporting date.

Fair value measurement of certain financial instruments

Gasum's accounting policy for determining the fair value of financial instruments is described in Note 4.3. Management judgement is exercised when determining the level 3 derivatives that lack quoted prices or where recently observed market prices are not available. The judgement relates to the following areas:

- The choice of valuation techniques
- The calculation of fair value adjustments in order to incorporate relevant risk factors such as credit risk and liquidity risk
- The judgement of which market parameters are observable

Parent company notes

Notes to the parent company income statement

1. Revenue

Revenue by region EUR	2025	2024
Finland	534,647,414.90	578,805,922.20
Other countries	275,903,196.77	330,737,141.03
Total	810,550,611.67	909,543,063.23

2. Other operating income

Other operating income EUR	2025	2024
Rental income	13,151.14	12,992.62
Proceeds from sale of fixed assets	19,000.00	130,213.91
Gains from realized derivative financial instruments	38,149,571.66	107,407,341.14
Income from group companies	2,050,329.86	23,673,830.45
Other income*	10,309,103.28	624,815.68
Total	50,541,155.94	131,849,193.80

*Other income includes insurance compensation

3. Materials and services

Materials and services EUR	2025	2024
Materials and supplies		
Purchases during the period	-688,949,660.53	-841,703,558.90
Change in stocks	-24,445,865.27	15,109,902.59
Total materials and supplies	-713,395,525.80	-826,593,656.31
External services	-12,842,883.81	-14,061,217.52
Total	-726,238,409.61	-840,654,873.83

4. Personnel expenses and number of personnel

Personnel expenses EUR	2025	2024
Salaries and remunerations	-13,663,835.21	-15,826,669.90
Pension costs	-2,605,532.08	-3,344,507.11
Statutory employer contributions	-54,328.96	-627,039.90
Total	-16,323,696.25	-19,798,216.91

Additional information of the remuneration of the CEO and Board members in Group Note 2.4.

Personnel on average	2025	2024
White collar	158	154
Blue collar	29	28
Total	187	182

5. Depreciation, amortization and impairment

Depreciations and amortization EUR	2025	2024
Amortization of intangible rights	-159,599.99	-23,899.42
Amortization of other long-term expenditure	-17,804,743.66	-18,117,552.19
Depreciation of buildings and structures	-5,223,865.81	-4,835,600.95
Depreciation of machinery and equipment	-6,107,107.79	-6,406,859.33
Depreciations of other tangible assets	-405,403.04	-402,337.57
Total depreciation and amortization	-29,700,720.29	-29,786,249.46

6. Other operating expenses

Other operating expenses EUR	2025	2024
Rents	-3,198,110.64	-2,929,823.52
Maintenance costs	-9,881,320.70	-9,605,944.02
External services	-20,883,462.15	-19,100,801.58
Marketing costs	-917,443.33	-742,273.92
Employee costs	-1,537,329.00	-1,793,261.07
Realized losses on derivatives	-42,490,787.60	-98,008,246.47
Costs from group companies	-40,348,353.23	-54,425,308.25
Other	-2,137,845.78	-5,365,133.85
Total	-121,394,652.43	-191,970,792.68

7. Unrealized gains and losses of derivative instruments

EUR	2025	2024
Gains from unrealized derivative instruments		
Gas	14,664,687.07	17,834,316.55
Power	6,882,314.65	4,877,829.51
EUA	698,653.00	497,932.00
Losses from unrealized derivative instruments		
Gas	-14,236,217.35	-32,454,385.51
Power	-6,815,244.14	-11,204,446.36
EUA	-471,220.00	-734,755.00
Total	722,973.23	-21,183,508.81

8. Audit fees

Audit fees Deloitte EUR	2025	2024
Statutory audit fees	-266,795.00	-330,932.00
Audit opinions	-8,250.00	0.00
Other services	-20,300.00	0.00
Total	-295,345.00	-330,932.00

9. Finance income and costs

Finance income EUR

	2025	2024
Interest income on other non-current receivables	2,074,482.67	6,348,892.45
Interest and finance income from others	7,372,091.16	9,683,129.58
Interest and finance income from Group companies	11,854,621.36	13,395,756.51
Dividends from subsidiaries	51,771,030.99	0.00
Total	73,072,226.18	29,427,778.54

Interest and finance income includes income received from interest rate derivatives and short-term deposit rates.

Finance costs EUR

	2025	2024
Interest expenses on finance loans	-12,677,549.72	-17,499,026.68
Interest and finance cost from others	-9,343,694.20	-20,895,322.34
Interest and finance cost from Group companies	-3,667,757.63	-3,049,821.45
Total	-25,689,001.55	-41,444,170.47
Finance income and costs, total	47,383,224.63	-12,016,391.93

Notes to the parent company balance sheet

10. Financial instruments

Fair values EUR	2025 Assets	2025 Liabilities	Net position
Foreign currency derivatives	536,627.32	536,750.80	-123.48
Interest rate derivatives	231,323.00	1,921,171.00	-1,689,848.00
Commodity derivatives	61,412,032.12	56,744,611.45	4,667,420.67
Total	62,179,982.44	59,202,533.25	2,977,449.19
Current portion of fair value	32,583,199.56	32,348,066.58	235,132.98
Non-current portion of fair value	29,596,782.88	26,854,466.67	2,742,316.21

Fair values EUR	2024 Assets	2024 Liabilities	Net position
Foreign currency derivatives	686,757.76	686,558.71	199.05
Interest rate derivatives	801,540.00	2,277,200.00	-1,475,660.00
Commodity derivatives	86,093,044.58	74,945,033.45	11,148,011.13
Total	87,581,342.34	77,908,792.16	9,672,550.18
Current portion of fair value	39,980,559.86	39,521,665.50	458,894.36
Non-current portion of fair value	47,600,783.48	38,387,126.66	9,213,656.82

Fair value maturities 2025 EUR	Less than 1 year	1-2 years	2-5 years	5 + years	Total
Foreign currency derivatives	-123.48	0.00	0.00	0.00	-123.48
Interest rate derivatives	-269,945.00	-1,593,929.00	174,026.00	0.00	-1,689,848.00
Commodity derivatives	505,200.55	2,087,591.94	1,468,962.95	605,665.23	4,667,420.67
Total cash flow	235,132.07	493,662.94	1,642,988.95	605,665.23	2,977,449.19

Fair value maturities 2024 EUR	Less than 1 year	1-2 years	2-5 years	5 + years	Total
Foreign currency derivatives	199.05	0.00	0.00	0.00	199.05
Interest rate derivatives	672,891.00	-465,340.00	-1,683,211.00	0.00	-1,475,660.00
Commodity derivatives	-214,196.68	4,218,651.97	4,318,512.88	2,825,042.97	11,148,011.14
Total cash flow	458,893.37	3,753,311.97	2,635,301.88	2,825,042.97	9,672,550.18

Financial instruments valued at fair value are classified and valued as disclosed in note 4.3 in the Group financial statements.

Fair values by hierarchy level EUR	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 1)	6,800,751.80	6,900,821.69	8,706,454.96	10,409,513.77
Commodity derivatives (hierarchy level 2)	29,163,391.59	27,913,885.27	33,374,119.78	31,659,352.50
Commodity derivatives (hierarchy level 3)	25,447,888.73	21,929,904.49	44,012,469.84	32,876,167.18
Foreign currency derivatives (hierarchy level 2)	536,627.32	536,750.80	686,757.70	686,558.71
Interest rate derivatives (hierarchy level 2)	231,323.00	1,921,171.00	801,540.00	2,277,200.00
Total	62,179,982.44	59,202,533.25	87,581,342.34	77,908,792.16
Non-current portion				
Commodity derivatives (hierarchy level 1)	1,146,411.93	654,738.92	303,383.30	413,367.08
Commodity derivatives (hierarchy level 2)	8,031,548.29	6,963,347.16	11,152,427.46	8,096,339.71
Commodity derivatives (hierarchy level 3)	20,244,796.66	17,642,451.59	36,047,722.31	27,631,618.47
Foreign currency derivatives (hierarchy level 2)	0.00	0.00	97,250.44	97,250.44
Interest rate derivatives (hierarchy level 2)	174,026.00	1,593,929.00	0.00	2,148,551.00
Total non-current portion	29,596,782.88	26,854,466.67	47,600,783.48	38,387,126.66
Total current portion	32,583,199.56	32,348,066.58	39,980,559.86	39,521,665.50



11. Appropriations

Appropriations EUR

	2025	2024
Group contribution received	1,000,000.00	900,000.00
Total	1,000,000.00	900,000.00

12. Intangible assets

2025 EUR

	Intangible rights	Other long-term expenditure	Total
Cost at January 1	1,849,227.08	110,460,321.79	112,309,548.87
Additions	0.00	1,107,808.83	1,107,808.83
Disposals	0.00	0.00	0.00
Reclassifications	381,827.32	3,732,236.85	4,114,064.17
Cost at December 31	2,231,054.40	115,300,367.47	117,531,421.87
Accumulated amortization at January 1	1,471,593.56	69,755,139.48	71,226,733.04
Amortization	159,599.99	17,804,743.66	17,964,343.65
Accumulated amortization of disposals	0.00	0.00	0.00
Accumulated amortization at December 31	1,631,193.55	87,559,883.14	89,191,076.69
Net book value at January 1, 2025	377,633.52	40,705,182.31	41,082,815.83
Net book value at December 31, 2025	599,860.85	27,740,484.33	28,340,345.18

2024 EUR

	Intangible rights	Other long-term expenditure	Total
Cost at January 1	1,463,684.84	110,183,392.42	111,647,077.26
Additions	217,291.84	276,929.37	494,221.21
Disposals	0.00	0.00	0.00
Reclassifications	168,250.40	0.00	168,250.40
Cost at December 31	1,849,227.08	110,460,321.79	112,309,548.87

Accumulated amortization at January 1	1,447,694.14	51,637,587.29	53,085,281.43
Amortization	23,899.42	18,117,552.19	18,141,451.61
Accumulated amortization of disposals	0.00	0.00	0.00
Accumulated amortization at December 31	1,471,593.56	69,755,139.48	71,226,733.04
Net book value at January 1, 2024	15,990.70	58,545,805.13	58,561,795.83
Net book value at December 31, 2024	377,633.52	40,705,182.31	41,082,815.83

13. Tangible assets

2025
EUR

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	490,759.08	115,187,907.38	99,883,327.81	8,140,199.25	20,801,839.11	244,504,032.63
Additions	0.00	2,600,087.92	1,269,090.48	31,969.55	16,518,632.17	20,419,780.12
Disposals	0.00	0.00	-79,322.71	0.00	0.00	-79,322.71
Reclassifications	0.00	2,077,455.26	1,724,570.70	-14,022.69	-11,977,309.25	-8,189,305.98
Investment subsidies received	0.00	0.00	0.00	0.00	0.00	0.00
Cost at December 31	490,759.08	119,865,450.56	102,797,666.28	8,158,146.11	25,343,162.03	256,655,184.06
Accumulated depreciation and impairment at January 1	0.00	36,877,146.50	55,265,949.83	2,601,603.20	325,500.00	95,070,199.53
Depreciation	0.00	5,223,865.81	6,107,107.79	405,403.04	0.00	11,736,376.64
Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation of disposals	0.00	0.00	-79,322.71	0.00	0.00	-79,322.71
Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation and impairment at December 31	0.00	42,101,012.31	61,293,734.91	3,007,006.24	325,500.00	106,727,253.46
Net book value at January 1, 2025	490,759.08	78,310,760.88	44,617,377.98	5,538,596.05	20,476,339.11	149,433,833.10
Net book value at December 31, 2025	490,759.08	77,764,438.25	41,503,931.37	5,151,139.87	25,017,662.03	149,927,930.60

2024
EUR

	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
Cost at January 1	440,759.08	105,794,051.53	98,587,818.18	7,933,987.75	8,991,250.78	221,747,867.32
Additions	50,000.00	8,195,090.88	1,735,492.15	249,049.10	16,224,002.43	26,453,634.56
Disposals	0.00	-797,674.45	-753,726.27	-46,803.76	0.00	-1,598,204.48
Reclassifications	0.00	2,687,332.14	1,553,865.40	3,966.16	-4,413,414.10	-168,250.40
Investment subsidies received	0.00	-690,892.72	-1,240,121.65	0.00	0.00	-1,931,014.37
Cost at December 31	490,759.08	115,187,907.38	99,883,327.81	8,140,199.25	20,801,839.11	244,504,032.63
Accumulated depreciation and impairment at January 1	0.00	32,839,220.00	49,531,530.68	2,246,069.39	325,500.00	84,942,320.07
Depreciation	0.00	4,835,600.95	6,406,859.33	402,337.57	0.00	11,644,797.85
Impairment	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation of disposals	0.00	-797,674.45	-672,440.18	-46,803.76	0.00	-1,516,918.39
Reclassifications	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation and impairment at December 31	0.00	36,877,146.50	55,265,949.83	2,601,603.20	325,500.00	95,070,199.53
Net book value at January 1, 2024	440,759.08	72,954,831.53	49,056,287.50	5,687,918.36	8,665,750.78	136,805,547.25
Net book value at December 31, 2024	490,759.08	78,310,760.88	44,617,377.98	5,538,596.05	20,476,339.11	149,433,833.10



14. Investments

2025 EUR	Shares in Group companies	Shares in Associated companies	Other investments	Receivables from Group companies	Total
Cost at January 1	404,682,092.94	99,500.20	49,853.40	164,681,564.57	569,513,011.11
Additions	0.00	0.00	0.00	96,471,976.67	96,471,976.67
Disposals	0.00	0.00	0.00	-29,145,213.37	-29,145,213.37
Net book value at December 31	404,682,092.94	99,500.20	49,853.40	232,008,327.87	636,839,774.41

2024 EUR	Shares in Group companies	Shares in Associated companies	Other investments	Receivables from Group companies	Total
Cost at January 1	389,786,886.26	99,500.20	49,853.40	164,280,821.92	554,217,061.78
Additions	14,895,206.68	0.00	0.00	536,351.20	15,431,557.88
Disposals	0.00	0.00	0.00	-135,608.55	-135,608.55
Net book value at December 31	404,682,092.94	99,500.20	49,853.40	164,681,564.57	569,513,011.11

15. Inventories

Inventories EUR	2025	2024
Product inventories	37,179,920.88	61,422,482.75
Total	37,179,920.88	61,422,482.75

16. Non-current receivables

Non-current receivables EUR	2025	2024
Other non-current receivables	198,181.40	189,535.40
Derivative financial instruments	29,596,782.88	47,600,306.89
Derivative financial instruments from Group companies	0.00	476.59
Total	29,794,964.28	47,790,318.88

17. Current receivables

Current receivables, external EUR	2025	2024
Trade receivables	37,530,841.86	38,715,839.53
Other receivables	20,595,823.04	21,692,430.33
Advance payments	0.00	581,668.46
Short-term given collaterals	1,447,121.00	1,349,534.00
Other receivables*	19,148,702.04	19,761,227.87
Accrued income	11,014,258.18	28,108,494.29
Derivative financial instruments	32,266,717.63	39,883,631.13
Total	101,407,640.71	128,400,395.28

*Other receivables contain EUR 13.3 million receivable related to paid but non-taken gas from Gazprom Export from earlier years (2024: EUR 13.3 million).

Accrued income EUR	2025	2024
Sales accruals	9,463,005.96	1,397,474.15
FSRU, joint use receivable	0.00	23,031,989.99
Insurance compensation	0.00	416,167.00
Biogas accruals	1,060,228.08	
Other accrued income	491,024.14	3,262,863.15
Total	11,014,258.18	28,108,494.29

Current receivables, Group companies EUR

	2025	2024
Trade receivables	31,905,285.77	61,045,758.88
Group bank account receivable	74,956,529.80	47,092,379.46
Other receivables	2,050,329.86	24,858,966.71
Accrued income	4,358.07	2,573,377.60
Derivative financial instruments	316,481.93	96,928.73
Total	109,232,985.43	135,667,411.38

Current receivables from Group companies contains derivative receivable from Group companies which is included in derivative financial instruments in the balance sheet.

Current receivables from participating interest undertakings EUR

	2025	2024
Trade receivables	3,600,471.55	307,109.00
Other receivables	1,355,399.52	1,372,839.05
Total	4,955,871.07	1,679,948.05

18. Cash and cash equivalents

Cash and cash equivalents EUR

	2025	2024
Cash and cash equivalents	61,986,970.88	197,207,208.18
Total	61,986,970.88	197,207,208.18

19. Equity

Equity EUR	Share capital	Reserve for invested unrestricted equity	Capital loan	Retained earnings	Total
Net book value at 1.1	10,000,000.00	124,303,645.75	200,000,000.00	164,963,994.03	499,267,639.78
Changes for the financial year	0.00	0.00	-60,000,000.00	16,540,486.89	-43,459,513.11
Net book value at December 31.12	10,000,000.00	124,303,645.75	140,000,000.00	181,504,480.92	455,808,126.67

In December 2021, Gasum Ltd issued a capital loan of EUR 200.0 million treated as an equity instrument targeted at Governia Oy which The Prime Minister's Office acquired during financial year 2022. The loan has no maturity date. Gasum paid capital loan EUR 60 million back in December 2025, capital loan remaining in the balance 31 December 2025 EUR 140 million. The loan's annual coupon interest rate is 10% + 1-month EURIBOR for the first three years and after that increases to 15% + 1-month EURIBOR per year, starting in 2025. On 31 December 2025 accrued cumulative interest for capital loan is EUR 107.9 million (31 December 2024: EUR 73.8 million). The recognition principle for the interest rate is the same as for dividends. The interest rate is recognized when a decision to pay the interest has been made and the obligation of Gasum Ltd to pay the interest arises. The time of interest payment is decided by the company at its discretion.

Statement of distributable equity EUR

	2025	2024
Reserve for invested unrestricted equity	124,303,645.75	124,303,645.75
Retained earnings	164,963,994.03	238,081,765.09
Result for the period	16,540,486.89	-73,117,771.06
Total	305,808,126.67	289,267,639.78

20. Provisions for liabilities and charges

Provisions for liabilities and charges

EUR	2025	2024
Onerous contracts	494,887.56	2,544,933.00
Total	494,887.56	2,544,933.00

21. Non-current liabilities

Non-current liabilities

EUR	2025	2024
Loans from financial institutions	345,000,000.00	345,000,000.00
Derivative financial instruments	26,854,466.67	38,290,352.81
Total	371,854,466.67	383,290,352.81

All financial loans expire in less than 5 years.

Non-current liabilities to group companies

EUR	2025	2024
Derivative financial instruments	0.00	96,773.85
Total	0.00	96,773.85

22. Current liabilities

Current liabilities, external

EUR	2025	2024
Trade payables	81,539,025.76	216,206,016.68
Advances received	3,511,705.47	3,904,040.24
Derivative financial instruments	32,127,921.19	39,029,394.96
Other liabilities	7,905,484.56	4,634,615.79
Accruals and deferred expenses	28,943,447.96	42,179,967.45
Total	154,027,584.94	305,954,035.12

Accrued liabilities

EUR	2025	2024
Accrued interest liabilities	13,989,269.67	12,593,586.55
Salary related items	2,423,991.85	4,252,333.09
Natural gas related liabilities	5,673,448.12	11,630,763.69
Power related liabilities	5,361,164.15	7,402,048.04
Biogas related liabilities	0.00	944,546.55
Swing product accruals	0.00	1,269,332.10
Other accruals and deferred income	1,495,574.17	4,087,357.43
Total	28,943,447.96	42,179,967.45

Current liabilities to group companies

EUR	2025	2024
Trade payables	5,725,148.16	13,731,605.03
Derivative financial instruments	220,145.39	492,270.54
Group bank account payable	74,607,584.78	67,500,179.63
Accrual interest liabilities	0.00	596,325.59
Other accrued liabilities	0.00	945,490.10
Other short-term liabilities	93,078,691.34	53,675,851.97
Total	173,631,569.67	136,941,722.86

Current liabilities to Group companies contains derivative liability to Group companies which is included in derivative financial instruments in the balance sheet.

Current liabilities to participating interest undertakings

EUR	2025	2024
Accounts payable to associated companies	337,965.21	590,164.32
Liabilities to associated companies	3,511,802.72	3,511,802.72
Total	3,849,767.93	4,101,967.04

23. Guarantees and commitments

Guarantees given and contingent liabilities

EUR	2025	2024
On own behalf:		
Commitments and other liabilities	34,852,594.00	32,330,183.28
Pledges	190,181.00	179,535.40
On behalf of Group companies:		
Commitments and other liabilities	148,026,273.00	143,275,826.28
Total	183,069,048.00	175,785,544.96

Operating lease commitments

EUR	2025	2024
Expiry no later than 1 year	251,240.90	328,446.12
Expiry later than 1 year and no later than 5 years	298,876.67	170,627.22
Total	550,117.57	499,073.34

Rental commitments

EUR	2025	2024
Expiry no later than 1 year	1,534,564.52	1,307,844.84
Expiry later than 1 year and no later than 5 years	127,086.80	2,078,715.80
Expiry later than 5 years	5,570,870.17	3,772,366.63
Total	7,232,521.49	7,158,927.27

Financial instruments

EUR	2025	2024
Fair value of derivative financial instruments		
Currency derivatives	-536,750.80	-686,563.31
Commodity derivatives	-56,744,611.45	-74,945,033.45
Interest rate derivatives	-1,921,171.00	-2,277,200.00
Total fair value of derivative financial instruments	-59,202,533.25	-77,908,796.76
Nominal value of derivative financial instruments		
Currency derivatives	55,256,230.57	53,394,927.23
Commodity derivatives	247,906,031.97	309,430,922.66
Interest rate derivatives	190,000,000.00	250,000,000.00
Total nominal value of derivative financial instruments	493,162,262.54	612,825,849.89

*The net fair value of the parent company's derivative financial instruments totaled EUR 2,977,449.19 (2024: EUR 9,672,550.18). The parent company had derivative financial instruments with a positive fair value and their nominal value totaled EUR 433,097,393.52 (2024: EUR 460,920,625.99).

Unbundling of natural gas operations

Provisions concerning the unbundling of natural gas operations in accounting from each other and from non-natural gas operations are laid down in chapter 13 of the Finnish Natural Gas Market Act (587/2017). In addition, provisions on calculated unbundling are laid down in the Decree of the Ministry of Economic Affairs and Employment on the unbundling of natural gas operations (1306/2019).

Accounting policies

Under the Natural Gas Market Act, transactions and balance sheet items are recognized in the income statements and balance sheets of the business units in accordance with the matching principle. Furthermore, under the Act, shared income and expenditure and balance sheet items must in conjunction with the unbundling be allocated mathematically to the various activities so that the matching principle is realized where possible. Income statement and balance sheet items which cannot be directly allocated to business activities in accordance with the matching principle are allocated using a method based on the scope of business activities. Following the allocation of all the balance sheet items allocated under the matching principle and the allocation principles based on the scope of business activities, the remaining balance sheet difference is balanced out under the balance sheet item 'Cash and cash equivalents'.

The company has appealed against the decisions taken by the Energy Authority related to the company's unbundled 2020 financial statements. For more information in Group financial statement, see note 5.5. Legal proceedings and claims.

Gasum Ltd, sales activities

Income statement EUR	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
REVENUE	139,527,215.53	317,960,985.18
Other operating income	19,801,461.34	33,855,124.85
Materials and services		
Purchases during the financial year	-103,480,701.12	-296,125,000.96
Change in stock	-18,990,542.43	18,191,703.06
External services	0.00	-728,938.03
	-122,471,243.55	-278,662,235.93
Personnel expenses		
Salaries and remunerations	-1,227,354.31	-1,480,963.09
Employer's contributions	-220,466.58	-425,688.17
	-1,447,820.89	-1,906,651.26
Depreciation, amortization and impairment		
Depreciation and amortization according to plan	-690,274.99	-1,065,696.20
	-690,274.99	-1,065,696.20
Other operating expenses	-7,066,417.50	-49,350,359.57
OPERATING PROFIT/LOSS	27,652,919.94	20,831,167.07
Finance income and expenses		
Other interest and finance expenses from Group companies	-114,987.62	-689,408.26
	-114,987.62	-689,408.26

Income statement EUR	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	27,537,932.32	20,141,758.81
Appropriations		
Group contributions (given -, received +)	894,109.09	0.00
Income taxes	-5,686,408.28	-4,028,645.50
PROFIT/LOSS FOR THE FINANCIAL YEAR	22,745,633.13	16,113,113.31

Balance sheet
EUR

	Dec 31, 2025	Dec 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	0.00	1,612.32
Other long-term expenditure	887,997.36	746,582.66
	887,997.36	748,194.98
Property, plant and equipment		
Machinery and equipment	1,174.27	12,893.08
	1,174.27	12,893.08
TOTAL NON-CURRENT ASSETS	889,171.63	761,088.06

Balance sheet
EUR

	Dec 31, 2025	Dec 31, 2024
CURRENT ASSETS		
Inventories	4,276,010.63	513,303.59
Non-Current receivables		
Derivative financial receivable	1,423,608.57	247,420.31
Current receivables		
Derivative financial receivable	3,168,014.02	5,595,785.58
Trade receivables	13,926,691.23	21,718,263.83
Current receivables from Group companies	2,050,329.86	44,443,436.88
Other short-term receivables	14,108,741.95	13,271,828.17
Short-term accruals	6,971,845.54	1,457,723.52
	40,225,622.60	86,487,037.98
Cash and cash equivalents	145,720,890.61	261,789,928.92
TOTAL CURRENT ASSETS	191,646,132.41	349,037,690.80
TOTAL ASSETS	192,535,304.04	349,798,778.86

Balance sheet
EUR

	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY		
Share capital	58,042.31	58,042.31
Retained earnings	130,558,707.07	114,445,593.76
Profit (loss) for the period	22,745,633.13	16,113,113.31
	153,304,340.20	130,558,707.07
TOTAL EQUITY	153,362,382.51	130,618,218.06
LIABILITIES		
Non-Current liabilities		
Derivative financial liability	195,764.30	224,425.31
Current liabilities		
Derivative financial liability	1,864,549.34	10,754,165.26
Trade payables	29,334,703.39	182,930,579.36
Liabilities to Group companies	1,846,501.96	8,811,893.99
Other liabilities	1,333,946.02	957,844.70
Accruals and deferred income	4,597,456.52	15,501,652.18
	38,977,157.23	218,956,135.49
TOTAL LIABILITIES	39,172,921.53	219,180,560.80
TOTAL EQUITY AND LIABILITIES	192,535,304.04	349,798,778.86

Financial instruments related to sales activities in Gasum Ltd.

The parent company's Enterprise Risk Management Policy is included in Group-level risk management documentation. Risk management aims to use derivatives to hedge the outstanding commodity position, the interest rate risk of borrowings based on variable interest rates as well as the foreign currency risk between foreign currencies and the euro. For more detailed information on risk management, see the Group's Notes 4.2 and 4.3.

Realized gains and losses on commodity derivatives related to natural gas and unrealized gains and losses on changes in fair values are recognized in other operating income and expenses presented for the unbundling activities.

Financial instruments in income statement EUR

	2025	2024
Other operating income		
Realized gains	0.00	24,833,326.83
Unrealized gains	7,666,693.63	0.00
Other operating expenses		
Realized losses	-1,065,673.44	0.00
Unrealized losses	0.00	-28,547,954.32

Fair values EUR	2025 Assets	2025 Liabilities	Net position
Commodity derivatives	4,591,622.59	2,060,313.64	2,531,308.95
Total	4,591,622.59	2,060,313.64	2,531,308.95
Current portion of fair value	3,168,014.02	1,864,549.34	1,303,464.68
Non-current portion of fair value	1,423,608.57	195,764.30	1,227,844.27

Fair values EUR	2024 Assets	2024 Liabilities	Net position
Commodity derivatives	5,843,205.89	10,978,590.57	-5,135,384.68
Total	5,843,205.89	10,978,590.57	-5,135,384.68
Current portion of fair value	5,595,785.58	10,754,165.26	-5,158,379.68
Non-current portion of fair value	247,420.31	224,425.31	22,995.00

Fair value maturities 2025 EUR	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
Commodity derivatives	1,303,464.68	944,291.23	283,553.04	0.00	2,531,308.95
Total	1,303,464.68	944,291.23	283,553.04	0.00	2,531,308.95

Fair value maturities 2024 EUR	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
Commodity derivatives	-5,158,379.69	22,995.00	0.00	0.00	-5,135,384.68
Total	-5,158,379.69	22,995.00	0.00	0.00	-5,135,384.68

Financial instruments valued at fair value are classified according to the valuation method. The hierarchy levels used have been determined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs)

Fair values by hierarchy level EUR	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 2)	4,591,622.59	2,060,313.64	5,843,205.89	10,978,590.57
Total	4,591,622.59	2,060,313.64	5,843,205.89	10,978,590.57
Non-current portion				
Commodity derivatives (hierarchy level 2)	1,423,608.57	195,764.30	247,420.31	224,425.31
Total non-current portion	1,423,608.57	195,764.30	247,420.31	224,425.31
Current portion				
Commodity derivatives (hierarchy level 2)	3,168,014.02	1,864,549.34	5,595,785.58	10,754,165.26
Total current portion	3,168,014.02	1,864,549.34	5,595,785.58	10,754,165.26

Unbundling of electricity operations

According to Section 77.1 of the Electricity Market Act (588/2013), a company operating in the electricity market must separate electricity network operations from other electricity business operations and electricity business operations from other business operations conducted by the company.

In accordance with the interpretation confirmed by the Energy Agency's unbundling recommendation (Energy Agency's recommendation Dnro 2449/421/2015), the unbundling calculations of other (non-electricity) businesses do not have to be published by law in connection with the official financial statements. However, the company must also prepare and document calculations for other business operations.

Gasum's obligation to separate the electricity business from other (non-electricity businesses) is based on Section 77 of the Electricity Market Act (588/2013) and Section 2 of the Decree of the Ministry of Labor and Economy on the separation of electricity businesses (1305/2019). According to Section 77.1 of the Electricity Market Act (588/2013), a company operating in the electricity market must separate electricity network operations from other electricity business operations and electricity business operations from other business operations conducted by the company.

In the government's proposal to parliament on amending the Electricity Market Act and the Market Rights Act (HE 127/2004 vp. p. 50) it is stated that other electricity business activities mean electricity production and electricity sales. In the Energy Agency's recommendation on the computational and legal separation of electricity and natural gas businesses (Dnr. 2449/421/2015), it is stated that retail sales of electricity (sales through the distribution network directly to end consumers), trading activities and other similar sales of electricity are part of the electricity sales activity. The sale of electricity typically also includes the purchase of electricity, i.e. the purchase of wholesale electricity from sellers or from one's own production plant.

Accounting policies

Under the Electricity Market Act, transactions and balance sheet items are recognized in the income statements and balance sheets of the business units in accordance with the matching principle. Furthermore, under the Act, shared income and expenditure and balance sheet items must in conjunction with the unbundling be allocated mathematically to the various activities so that the matching principle is realized where possible. Income statement and balance sheet items which cannot be directly allocated to business activities in accordance with the matching principle are allocated using a method based on the scope of business activities. Following the allocation of all the balance sheet items allocated under the matching principle and the allocation principles based on the scope of business activities, the remaining balance sheet difference is balanced out under the balance sheet item 'Cash and cash equivalents'.

Gasum Ltd, electricity operations

Income statement EUR	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
REVENUE	213,491,514.09	203,151,275.69
Other operating income	0.00	0.00
Materials and services		
Purchases during the financial year	-193,644,051.78	-196,495,583.84
External services	-72,016.58	-39,167.94
	-193,716,068.36	-196,534,751.78
Personnel expenses		
Salaries and remunerations	-1,880,435.44	-2,051,946.05
Employer's contributions	-194,208.85	-192,674.70
	-2,074,644.29	-2,244,620.75
Depreciation, amortization and impairment		
Depreciation and amortization according to plan	-32,235.75	-6,916.85
	-32,235.75	-6,916.85

Income statement EUR	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Other operating expenses	-14,403,875.34	-9,196,678.17
OPERATING PROFIT/LOSS	3,264,690.35	-4,831,691.86
Finance income and expenses		
Other interest and finance income from others	601.31	337.80
Other interest and finance expenses from others	-3,925.97	-3,802.14
	-3,324.66	-3,464.34
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	3,261,365.69	-4,835,156.20
Appropriations		
Group contributions (given -, received +)	105,890.91	900,000.00
Income taxes	-673,451.32	0.00
PROFIT/LOSS FOR THE FINANCIAL YEAR	2,693,805.28	-3,935,156.20

Balance sheet EUR	Dec 31, 2025	Dec 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible rights	0.00	644.93
Other long-term expenditure	321,887.83	66,570.79
	321,887.83	67,215.72
Property, plant and equipment		
Machinery and equipment	469.71	1,952.76
	469.71	1,952.76
TOTAL NON-CURRENT ASSETS	322,357.54	69,168.47
CURRENT ASSETS		
Non-Current receivables		
Derivative financial receivable	22,969,051.94	38,833,786.61
	22,969,051.94	38,833,786.61
Current receivables		
Derivative financial receivable	9,570,367.59	10,763,883.24
Trade receivables	6,540,593.84	5,674,933.04
Current receivables from Group companies	226,194.00	22,325.66
Short-term accruals	1,187,469.22	642,904.09
	17,524,624.65	17,104,046.03
Cash and cash equivalents	-335,186.38	-4,191,251.93
TOTAL CURRENT ASSETS	40,158,490.21	51,746,580.71
TOTAL ASSETS	40,480,847.75	51,815,749.18

Balance sheet EUR	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	1,455.07	1,455.07
Retained earnings	-4,053,750.97	-118,594.77
Profit (loss) for the period	2,693,805.28	-3,935,156.20
	-1,359,945.69	-4,053,750.97
TOTAL EQUITY	-1,358,490.62	-4,052,295.90
LIABILITIES		
Non-Current liabilities		
Derivative financial liability	20,591,172.16	30,367,582.92
	20,591,172.16	30,367,582.92
Current liabilities		
Derivative financial liability	9,240,400.14	10,059,589.78
Trade payables	1,600,363.75	3,301,196.18
Liabilities to Group companies	209,924.40	3,507.44
Other liabilities	4,592,536.62	4,097,828.98
Accruals and deferred income	5,604,941.31	8,038,339.78
	21,248,166.22	25,500,462.16
TOTAL LIABILITIES	41,839,338.38	55,868,045.08
TOTAL EQUITY AND LIABILITIES	40,480,847.75	51,815,749.18

Financial instruments related to electricity activities in Gasum Ltd.

The parent company's Enterprise Risk Management Policy is included in Group-level risk management documentation. Risk management aims to use derivatives to hedge the outstanding commodity position, the interest rate risk of borrowings based on variable interest rates as well as the foreign currency risk between foreign currencies and the euro. For more detailed information on risk management, see the Group's Notes 4.2 and 4.3.

Unrealized gains and losses on changes in fair values related to commodities related to electricity are recognized in other operating income and expenses presented for the unbundling activities.

Financial instruments in the income statement

EUR	2025	2024
Other operating expenses		
Realized losses	-7,399,496.62	-251,785.66
Unrealized losses	-954,541.20	-4,323,096.58

Fair values EUR	2025 Assets	2025 Liabilities	Net position
Commodity derivatives	32,539,419.53	29,831,572.30	2,707,847.23
Total	32,539,419.53	29,831,572.30	2,707,847.23
Current portion of fair value	9,570,367.59	9,240,400.14	329,967.45
Non-current portion of fair value	22,969,051.94	20,591,172.16	2,377,879.78

Fair values EUR	2024 Assets	2024 Liabilities	Net position
Commodity derivatives	49,597,669.85	40,427,172.70	9,170,497.15
Total	49,597,669.85	40,427,172.70	9,170,497.15
Current portion of fair value	10,763,883.24	10,059,589.78	704,293.46
Non-current portion of fair value	38,833,786.61	30,367,582.92	8,466,203.69

Fair value maturities 2025 EUR	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
Commodity derivatives	329,967.45	610,718.07	1,161,496.96	605,665.23	2,707,847.23
Total	329,967.45	610,718.07	1,161,496.96	605,665.23	2,707,847.23

Fair value maturities 2024 EUR	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
Commodity derivatives	704,293.46	1,705,749.57	3,959,291.74	2,801,162.38	9,170,497.15
Total	704,293.46	1,705,749.57	3,959,291.74	2,801,162.38	9,170,497.15

Financial instruments valued at fair value are classified according to the valuation method. The hierarchy levels used have been determined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs)

Fair values by hierarchy level EUR	Dec 31, 2025		Dec 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Commodity derivatives (hierarchy level 2)	32,539,419.53	29,831,572.30	49,597,669.85	40,427,172.70
Total	32,539,419.53	29,831,572.30	49,597,669.85	40,427,172.70
Non-current portion:				
Commodity derivatives (hierarchy level 2)	22,969,051.94	20,591,172.16	38,833,786.61	30,367,582.92
Total non-current portion	22,969,051.94	20,591,172.16	38,833,786.61	30,367,582.92
Current portion:				
Commodity derivatives (hierarchy level 2)	9,570,367.59	9,240,400.14	10,763,883.24	10,059,589.78
Total current portion	9,570,367.59	9,240,400.14	10,763,883.24	10,059,589.78



Board of Directors' proposal for distribution of profits

On December 31, 2025, the parent company had distributable funds of EUR 305,808,126.67 . The Board of Directors proposes to the general meeting of shareholders that no dividend to be paid for the financial year from January 1 to December 31, 2025.

Signatures to the financial statements and Board of Directors' report

Espoo, March 19, 2026

Sirpa-Helena Sormunen
Chair of the Board of Directors

Erkka Repo
Vice Chair
Member of the Board of Directors

Elina Kivioja
Member of the Board of Directors

Jukka Pahta
Member of the Board of Directors

Ari-Vanhanen
Member of the Board of Directors

Petri Vihervuori
Member of the Board of Directors

Mika Wiljanen
Chief Executive Officer

Auditor's note

A report of the audit performed has been issued today.

Helsinki, March 19, 2026

Deloitte Oy
Audit Firm

Aleksi Martamo

Authorized Public Accountant (KHT)



Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Gasum Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gasum Oy (business identity code 0969819-3) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance, financial position and cashflows in accordance with International Financial Reporting Standards as adopted by the EU; and
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Legal proceedings and claims

We draw your attention to the description of pending matters between the company and the Energy Authority in the notes to the consolidated financial statements in section 5.5. Legal proceeding and claims. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Financial Statements

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially mis-stated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Income tax report opinion

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Finnish Natural Gas Market Act Chapter 13, Section 64 opinion

Based on our audit, it is our responsibility to express an opinion on the matters required by the Finnish Natural Gas Market Act Chapter 13, Section 64.

The unbundled income statements, balance sheets and notes are prepared in accordance with Finnish Natural Gas Market Act and with related rules and regulations.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the treatment of distributable funds is in compliance with the Limited Liability

Companies Act. We support that the Board of Directors of the parent company and the Chief Executive Officer should be discharged from liability for the financial period audited by us.

Helsinki, March 19, 2026

Deloitte Oy

Audit firm

Aleksi Martamo

Authorised Public Accountant (KHT)



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