



Gasum



Green Finance Framework

May 2026



Content

1. Introduction

- 1.1 Gasum, a Nordic energy company
- 1.2 Increasing biogas availability
- 1.3 Sustainability management at Gasum

2. Green Finance Framework

- 2.1 Use of proceeds
- 2.2 Selection and evaluation of assets and expenditures
- 2.3 Management of proceeds
- 2.4 Reporting

3. External Review

1.1 Gasum, a Nordic energy company

Gasum's purpose is cleaner energy – we drive the energy transition for a sustainable future.

The energy company Gasum Group ("Gasum", "Company", "we" or "us") was founded in 1994 and is a Nordic gas sector and energy market expert. Gasum is fully owned by the Finnish state.

The energy transition is a long journey. During the past decades, we, as a society, have achieved progress in developing renewable energy sources into mature commodities and have started to move away from fossil fuels. But recent studies show that our pace is not fast enough. There is an urgent need to accelerate the transition – even in the middle of global geopolitical turbulence.

Gasum is the leading producer of biogas in the Nordic countries. We invest strongly in the circular economy by producing biogas and recycled nutrients from a variety of waste and residue streams in Finland and Sweden.

Within only a few recent years, the external environment has shifted significantly, with electrification and market volatility creating both challenges and opportunities. There is a need to act faster and smarter in order to remain in front of the development. The Accelerate strategy for 2026–2030 is designed to position Gasum to grow with our customers, improve profitability, and be at the forefront of the Nordic sustainable energy journey.

The demand for biogas is set to outpace supply by 2030. Gasum is expanding both production and sourcing of biogas to meet the rising demand. We are accelerating investments in our own biogas production capacity and strengthening our sourcing network, ensuring we can deliver growing quantities of biogas reliably to our customers during the coming years.

By scaling up cleaner energy solutions and transforming our operations, we are not just responding to change – we are driving it forward together with our customers and partners. Our role is to help our customers reduce their own emissions and offer low emission services to their customers.

1.2 Increasing biogas availability

We produce biogas in our Nordic biogas plant network and source biogas from the production of certified European partners. Gasum is the leading provider of biogas in the Nordic countries. Besides biogas, the plants also produce recycled nutrients for agricultural and industrial uses.

We offer biogas production and biogas availability on an industrial scale. We invest in increasing biogas production capacity by constructing new plants and by increasing the operational efficiency of our current biogas plants.

Currently we own 19 biogas plants with several other projects in the planning phase. Bio-degradable waste and residue feedstocks for biogas production are sourced from industry, retail, municipalities, and agriculture.

The importance of biogas as a low-emission, local and secure energy source will increase further as the Nordic countries transition towards carbon-neutral energy production. EU and national level regulation support growth in the production and use of biogas. Biogas has great potential in the Nordics and just a fraction of this potential has been harnessed. The EU Regulation (2020/852) and its relevant technical screening criteria (collectively known as "EU Taxonomy") also recognize the role of bioenergy in climate change mitigation, and our biogas can reduce emissions significantly and thus contribute towards climate change mitigation.

In 2025, 100% of Gasum's biomethane production complied with the sustainability criteria set out in the EU RED II framework. The average greenhouse gas emission reduction achieved across Gasum's biogas portfolio was 95,7%.

Securing feedstock availability is critical to scaling up biogas production. Gasum actively explores new feedstock sources, including the expanded use of animal manure. Feedstock flows are optimized between facilities to maximize efficiency and reduce emissions from transport and waste treatment.

In 2025, Gasum processed approximately 1,454,000 tons of biodegradable feedstocks, which form the core biological material inputs to its biogas and nutrient production processes. These include wastewater sludge, industrial and agricultural side streams, manure, and biowaste.

100% of the biological raw materials used are sustainably sourced, in line with the cascading principle, which prioritizes nutrient recovery and material reuse before energy conversion or disposal. Feedstocks are locally sourced through partnerships with municipalities, water utilities, and industrial producers. At plants, all sourcing is verified through national and voluntary certification schemes, including ISCC certification where applicable.

1.3 Sustainability management at Gasum

Sustainability is present in everything we do at Gasum: every choice, every target and every action is grounded in its sustainability in the long run. We consider it our duty to guide our customers towards sustainable energy solutions and help them continuously reduce their greenhouse gas emissions.

At Gasum, we look at sustainability holistically through environmental, social and economic lenses. This means enabling emission reductions for our customers, reducing the environmental impacts of our own operations, promoting a safe work environment and ensuring responsible business practices.

Sustainability management throughout the organization

Gasum's Board of Directors, the highest governance body, and its committees have the ultimate oversight of Group-level corporate responsibility, covering the environmental, social and governance matters, and the related sustainability targets and management processes. The Board reviews and approves the Code of Conduct of the Gasum Group as well as the annual sustainability reporting.

The CEO oversees the implementation of sustainability within the Group and reports to the Board of Directors. Gasum Management Team provides the strategic policies and management perspectives for sustainability, reviews and adopts the Sustainability program, KPIs and targets annually, and monitors their implementation and progress.

In Gasum's business units and support functions, sustainability is implemented through everyday operations and leadership. Management groups of the business units oversee implementation of sustainability. Annual planning, target setting, and the Integrated Management System support implementation. Sustainability and HSEQ unit coordinates the Group-level sustainability work and communication, and manages the Health, Safety, Environment, Quality and biogas sustainability topics. Human Resources and Legal units are responsible for managing their respective focus areas.

Operational excellence

Certified management systems support our continuous improvement process and provide a common HSEQ system baseline. We employ an Integrated Management System (IMS) that covers quality (ISO 9001:2015), environmental (ISO 14001:2015), energy (ISO 50001:2018), and occupational health and safety (ISO 45001:2018) management system requirements as well as a biomethane sustainability scheme as an integrated entity. The IMS is applied to the Gasum Group companies and operations as well as products and services sold by the Group.

IMS conformity is evaluated annually through internal audits as well as audits conducted by an external independent certification body. Several procedures, policies, instructions, and guidelines have been set to control operational activities, reporting, training, communication as well as review and approval processes. Other internal control frameworks include Group governance, risk management policies and business continuity.

1.3 Sustainability management at Gasum

Gasum Sustainability program

Gasum's sustainability program is built around increasing the availability of low-carbon energy solutions and advancing the circular economy. This represents the most significant sustainability impact and positive handprint of Gasum's operations. By replacing fossil fuels with renewable gases and utilising waste- and residue-based feedstocks, Gasum supports emission reductions across transport, industry, and energy systems.

Alongside growing our positive impact, we work systematically to minimise the environmental footprint of our own operations. Our focus areas include improving energy efficiency, reducing emissions, and ensuring responsible use of resources. Gasum continues to use 100% renewable electricity in its own operations and to develop operational practices that support environmental performance and resilience.

Gasum has identified a set of environmental, social, and governance (ESG) topics that are material to its business and stakeholders. These topics are determined through materiality assessments and are aligned with regulatory requirements and international frameworks, including the UN Sustainable Development Goals (SDGs). The identified material topics form the foundation of Gasum's sustainability program and guide sustainability management and actions across all operating countries

While climate action and the circular economy are at the core of Gasum's strategy, we also recognise our responsibility towards people and society. Safety is a fundamental element of all operations. Gasum continuously develops a strong safety-first culture and promotes the safe production, handling, distribution, and use of gas. Our objective is to ensure that all Gasum employees and contractors can work safely in a supportive, inclusive, and engaging working environment.

Gasum is committed to respecting human rights throughout its value chain and does not tolerate human rights violations in any form. Responsible business conduct is guided by the Gasum Code of Conduct, which defines ethical principles, compliance expectations, and ways of working with customers, partners, and other stakeholders.

Economic responsibility and sound corporate governance are essential enablers of Gasum's long-term sustainability. Transparent governance, risk management, and compliance practices support business continuity, trust, and value creation for stakeholders.



Safety and security

Our target is zero harm to people and to the environment



Climate change

We enable climate change mitigation through renewable energy, low-carbon products and energy efficiency



Access to energy

We develop smart, efficient and sustainable energy ecosystem and fulfil customer needs on land and at sea



Circular economy

We increase availability of biogas and develop market for recycled nutrients



People

We develop employee wellbeing, competence and leadership



Responsible business

We maintain good business ethics, compliance and responsible business partnerships

1.3 Sustainability management at Gasum

Gasum is a signatory of the UN Global Compact and supports the UN SDGs

Gasum is committed to several international agreements. We support the principles stated in the international frameworks concerning human and labor rights, i.e. the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions on Labour Standards.

We promote the UN Sustainability Development Goals (SDGs) of the 2030 Agenda for Sustainable Development and have identified six priority SDGs towards which we can contribute the most in our operations as a provider of cleaner energy.

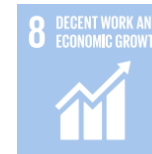
We are a signatory of the UN Global Compact corporate responsibility initiative and its ten principles in the areas of human rights, labor, environment, and anti-corruption.



7 Affordable and Clean Energy



11 Sustainable Cities and Communities



8 Decent Work and Economic Growth



12 Responsible Consumption and Production



9 Industry, Innovation, and Infrastructure



13 Climate Action

1.3 Sustainability management at Gasum

Alignment with international commitments, memberships and sustainability recognitions

National climate change policies

The objective within the Finnish Government's climate policy is for Finland to be carbon-neutral and the first fossil-free welfare society by 2035 which requires even faster emission reductions in all sectors and stronger carbon sinks. The key pillar of the national climate policy is the Climate Change Act where Finland must reduce its greenhouse gas emissions by at least 80% by 2050 from the levels in 1990.

Gasum supports these national climate goals through its business strategy and climate targets. By increasing the availability of renewable and low-carbon gases, Gasum enables significant emission reductions for its customers in transport, industry, and energy production. This customer-level emission reduction, or "handprint", is Gasum's most important contribution to national and regional climate targets.

Gasum has set climate targets that are aligned with international climate objectives and support Finland's and the EU's pathway towards climate neutrality. These include targets to reduce both operational emissions and value-chain impacts, reflecting the company's role as a system-level enabler of the energy transition.

Although Gasum is headquartered in Finland, the company operates across the Nordic region and contributes to broader Nordic and EU climate mitigation targets. National climate policies, EU climate legislation, and regulatory frameworks such as the EU Climate Law and the Fit for 55 package form a common operating environment for Gasum's activities. Through its investments, operational development, and renewable gas solutions, Gasum supports the transition towards climate-neutral energy systems across the Nordics.

<https://ym.fi/en/climate-neutral-finland-2035>

<https://ym.fi/en/finland-s-national-climate-change-policy>

Human and labor rights

Gasum is committed to respecting internationally recognized human rights and to promoting fair employment practices and responsible working conditions throughout its operations and value chain. Gasum seeks to conduct its business in a manner that prevents, mitigates, and addresses adverse human rights impacts and does not tolerate human rights violations in any form.

Respect for human and labor rights is embedded in Gasum's policies, governance, and ways of working, including the Gasum Code of Conduct. These principles guide our own operations as well as our expectations for business partners, suppliers, and other stakeholders.

Gasum supports and aligns its human rights approach with the following internationally recognised standards and frameworks:

- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights (UNGPR)
- OECD Guidelines for Multinational Enterprises
- International Labour Organization (ILO) Core Conventions on Labour Standards



2. Green Finance Framework

This Green Finance Framework (“Framework”) is aligned with the 2025 version of Green Bond Principles and 2025 version of Green Loan Principles.

The four core components of the Green Bond and Loan Principles are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

Furthermore, recognising the importance of a common definition of sustainable economic activities and enhanced transparency, Gasum is committed to ensure external review on allocation of proceeds and to include additional information, where available, on the alignment with EU Taxonomy.

The Framework is applicable, but not limited to, for issuance of debt instruments where an amount equal to the net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing, expenditures and assets with clear environmental benefits, as defined in this Framework (“Green Financing”).

The Green Finance Framework may be further updated and expanded as the principles and market practices evolve.



The Green Bond Principles (“GBP”) are published by the International Capital Markets Association (“ICMA”)

The Green Loan Principles (“GLP”) are published by the Loan Market Association (“LMA”)

2.1 Use of Proceeds

To achieve our high ambitions, this Green Finance Framework is focused on our purpose of delivering cleaner energy.

An amount equal to the net proceeds of Green Financing issued by Gasum will be used to finance or re-finance, in part or in full, assets and expenditures that have been evaluated and selected by Gasum in accordance with this Green Finance Framework ("Eligible Assets and Expenditures").

Financing and refinancing of tangible assets (with no specific age restriction) and operational expenditures (with up to 3-year lookback period before the issuance of any Green Financing), such as maintenance costs related to eligible assets that increase the life-time of the asset, can qualify.

Do no significant harm – principle








For all Eligible Assets and Expenditures, Gasum considers possible negative impacts and aims to minimize harm on environmental or social objectives. We employ environmentally sound and energy efficient technologies and ensure efficient maintenance. We increase our understanding of the life cycle impact of our products and use this information to improve our performance. Adequate understanding of the environmental aspects of our business is key to managing emissions and incidents, and reducing the risk of environmental harm. Our biodegradable feedstocks are based on waste and residues, which reduces risks to biodiversity.

Minimum safeguards

Gasum considers itself to comply with the taxonomy's minimum social safeguards, which cover human rights, anticorruption and bribery, fair competition, and taxation, and hence it is ensured that the aforementioned Eligible Assets and Expenditures will meet the minimum safeguards as outlined in the EU Taxonomy. Furthermore, assessments will not be done on a project specific basis but will be done through Gasum's group level commitments to these safeguards.



2.1 Use of Proceeds

ICMA GBP category	Eligible Assets and Expenditures	Primary EU Environmental Objective	NACE coding	UN SDGs
Renewable Energy	<p>1. Biogas or liquefied biogas (LBG) for the use of transport on land and at sea, industry and energy production. Renewable and low-carbon energy products replace fossil or carbon intensive energy sources and enable reduction of greenhouse gas emissions and local air pollution.</p> <p><i>Use of Proceeds may include, but is not limited to:</i></p> <ul style="list-style-type: none"> - R&D of renewable and low-carbon feedstocks, products, processes, and technologies - Investments in and maintenance of facilities and equipment used for production or storage of products - Investments in and maintenance of infrastructure used for transporting and delivering products, e.g expansion of fuelling station network and developing marine bunkering infrastructure 	Climate Change Mitigation	D35.2	
Circular economy adapted products, production technologies and processes	<p>1. Recycled fertilizer and nutrient products supplied to partners in agriculture or industry. Use of recycled fertilizer and nutrient products reduce industrial production of artificial nutrient products and reduce dependence on mining nutrients from the ground.</p> <p><i>Use of Proceeds may include, but is not limited to:</i></p> <ul style="list-style-type: none"> - Investments that improve availability and access to renewable, low-carbon and eco-efficient products - R&D of renewable and low-carbon feedstocks, products, processes, and technologies 	Climate Change Mitigation	C20.1	
Pollution prevention and control	<p>1. Treatment of a wide feedstock base of biodegradable fractions of waste and agricultural side-streams of the society.</p> <p>2. Development of the use of side-streams of biogas production and improving resource efficiency of the process, and increasing the use of renewable energy in Gasum’s operations</p> <p><i>Use of Proceeds may include, but is not limited to:</i></p> <ul style="list-style-type: none"> - R&D of waste management and pollution prevention solutions - Equipment and management systems for reduction of waste, wastewater, residuals and air emissions - Equipment and management systems for improved capacity / efficiency to process feedstocks - Developing renewable energy production for use in Gasum operations 	Climate Change Mitigation	D35.2 E38.2	   
Energy Efficiency	<p>1. Overall energy efficiency improvements in own or customer operations</p> <p>2. Improvements related to management systems</p> <p><i>Use of Proceeds may include, but is not limited to:</i></p> <ul style="list-style-type: none"> - Operational energy saving projects 	Climate Change Mitigation	As a part of above categories	

2.2 Selection and evaluation of assets and expenditures

The evaluation and selection process for Eligible Assets and Expenditures is a key process in ensuring that an amount equal to the net proceeds from Green Financing is allocated to eligible assets and expenditures that meet the criteria in this Framework.

The selection of Eligible Assets and Expenditures is managed on an annual basis in a Treasury Committee additionally attended by the Head of Sustainability. Members of the Treasury Committee consist of the CEO, CFO and Head of Treasury and Risk Management and Treasury Manager. Gasum will make sure that sustainability expertise always resides within the Treasury Committee and Communications & Sustainability team. All decisions are made in consensus, and that applies to the selection process of Eligible Assets and Expenditures as well.

A list of Eligible Assets and Expenditures is kept by Group Treasury.

The aforementioned body follows the below process when selecting and evaluating Eligible Assets and Expenditures:

1. Gasum business segments (Industry, Maritime, and Traffic) will propose potential green assets and expenditures related to their solutions and services in Biogas and Power.
2. Treasury Committee together with Communications & Sustainability evaluates eligibility of proposals according to eligibility criteria in section 2.1 and removes items that do not meet the criteria.
3. Treasury Committee together with Communications & Sustainability verifies the eligibility of remaining items and Treasury Committee makes the final approval based on consensus decision.

Risks are mitigated through detailed pre-feasibility and feasibility studies which are prepared for each large investment. Group investment guidelines stipulate the process, governance, risk management, and monitoring procedures for strategic projects. Post completion audits are carried out for all significant investments.

While all Green Finance Eligible Assets and Expenditures is kept by Group Treasury, to ensure a credible process for selecting projects we have defined a set of Green Finance specific steps, which have been integrated into the existing governance model of Gasum.

Exclusions

The eligibility criteria outlined in this Framework aims to support and enhance transparency, e.g. by ensuring that all eligible green expenditures are evaluated according to relevant objective criteria.

The proceeds of Gasum's Green Financing will not be used to (re-)finance investments that utilise fossil-based raw materials or that are associated with environmentally negative resource extraction. In addition, nuclear energy generation, weapons and defence industries, gambling and tobacco are excluded.

2.3 Management of proceeds

Tracking of net proceeds

The amount equal to net proceeds from Gasum's Green Financing will be tracked through the use of a register where all issued amounts of green debt instruments will be monitored (the "Green Financing Register"). The purpose of the Green Financing Register is to ensure that an amount equal to the Green Financing net proceeds only support the financing or re-financing of Eligible Assets and Expenditures.

The Green Financing Register will contain the list of Eligible Assets and Expenditures mentioned in Section 2.1. Information available in the register will in turn serve as basis for reporting described in Section 2.4.

The list of Eligible Assets and Expenditures is monitored on a regular basis during the term of any outstanding Green Financing to ensure that the proceeds are sufficiently allocated to Eligible Assets and Expenditures.

Temporary holdings

There may be periods when the total outstanding net proceeds of Green Financing exceed the value of the Eligible Assets and Expenditures in the Green Financing Register. Any such portion will be held in accordance with Gasum's normal liquidity management policy, while adhering to the exclusions under section 2.2.

2.4 Reporting

To enable investors, lenders, and other stakeholders to follow the development of the assets and expenditure funded by Green Financing, Gasum will report on outstanding Green Finance annually until full allocation of net proceeds ("Green Finance Reporting"). The reporting will be made available on the Company's website, either as a stand alone report or integrated into Gasum's annual reporting.

The Green Finance Reporting will include an allocation report and an impact report. In case Gasum has Green Financing outstanding in form of bank loans, Gasum may report necessary annual details related to such bank loans directly to its lenders, as may be described in respective loan documentation.

Allocation Reporting

The allocation report will, to the extent feasible, include the following components:

- Total amount of Green Financing outstanding
- Share of proceeds used for financing and re-financing as well as share of proceeds used for categories described in Section 2.1
- Share of unallocated proceeds (if any)
- Allocation of proceeds for each Eligible Asset and Expenditure category
- Types of temporary unallocated funds placements (if any)
- Examples and case studies of the relevant Eligible Assets and Expenditures

Impact Reporting

The impact report includes the environmental impact of the Eligible Assets and Expenditures financed under this Framework. The impact report may, to some extent, be aggregated due to large number of Eligible Assets and Expenditures, and depending on data availability, calculations will be made on a best effort basis. The impact report will include the below listed metrics, and the reporting will always include methodologies used.

The impact indicators may vary between different use of proceeds categories.

Impact reporting aims to provide details on:

- Environmental impacts (energy savings and/or CO2 savings/avoidance) through Green Finance instruments
- Other relevant environmental impacts

3. External Review

Pre-Issuance Review

To confirm the transparency and robustness of this Framework, Gasum has engaged S&P Global Ratings to act as an external reviewer of this Green Finance Framework. Amongst other things, it confirms the alignment of this Framework with the 2025 versions of Green Bond Principles and 2025 version of Green Loan Principles.

This Framework and the Second Party Opinion will both be publicly available on Gasum's website.

Post-Issuance Review

For any public Green Financing, Gasum will ensure an external post-issuance allocation review, in a form of at least limited assurance, at full allocation and in the event of changes for any fully allocated Green Financing. This post-issuance review will be made available on Gasum's website.

For any Green Financing in a form of bank facilities, Gasum will adhere to the external review requirements and details that are agreed between the parties of such bank facilities.



Gasum