

# TRANSMITTING

*energy.*

ANNUAL REPORT 2025

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**THE ANNUAL REPORT** describes the key topics of Gasgrid Group's business and sustainability. Gasgrid Group's business operations consist of the gas business, LNG terminal operations, hydrogen development and project execution. Gasgrid refers to the Group.

The Sustainability Report has been prepared in line with, and as applicable, the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the ESRS reporting framework where applicable.



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# This is Gasgrid

Gasgrid promotes the energy transition and the achievement of an energy-efficient society. We provide Finland's industry and companies with the safe, reliable and cost-efficient transmission of gases. We support the growth of renewable and low-carbon gases in the energy system and develop the national hydrogen infrastructure.

Our flexible and reliable gas transmission platform combines the gas transmission network and liquefied natural gas (LNG) terminals into a single system, enabling the transfer and storage of biogas, LNG, conventional natural gas, and in the future, e-methane and hydrogen.



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# Gasgrid in brief

Gasgrid is a multi-gas company of the future, which promotes the green transition and the achievement of an energy-efficient society. We are responsible for gas transmission and the transmission system in Finland, and we are developing the national hydrogen transmission infrastructure. We strengthen Finland's economic growth, security of supply and energy independence as a key part of the energy system, and we support the balancing power required for emission-free electricity production.

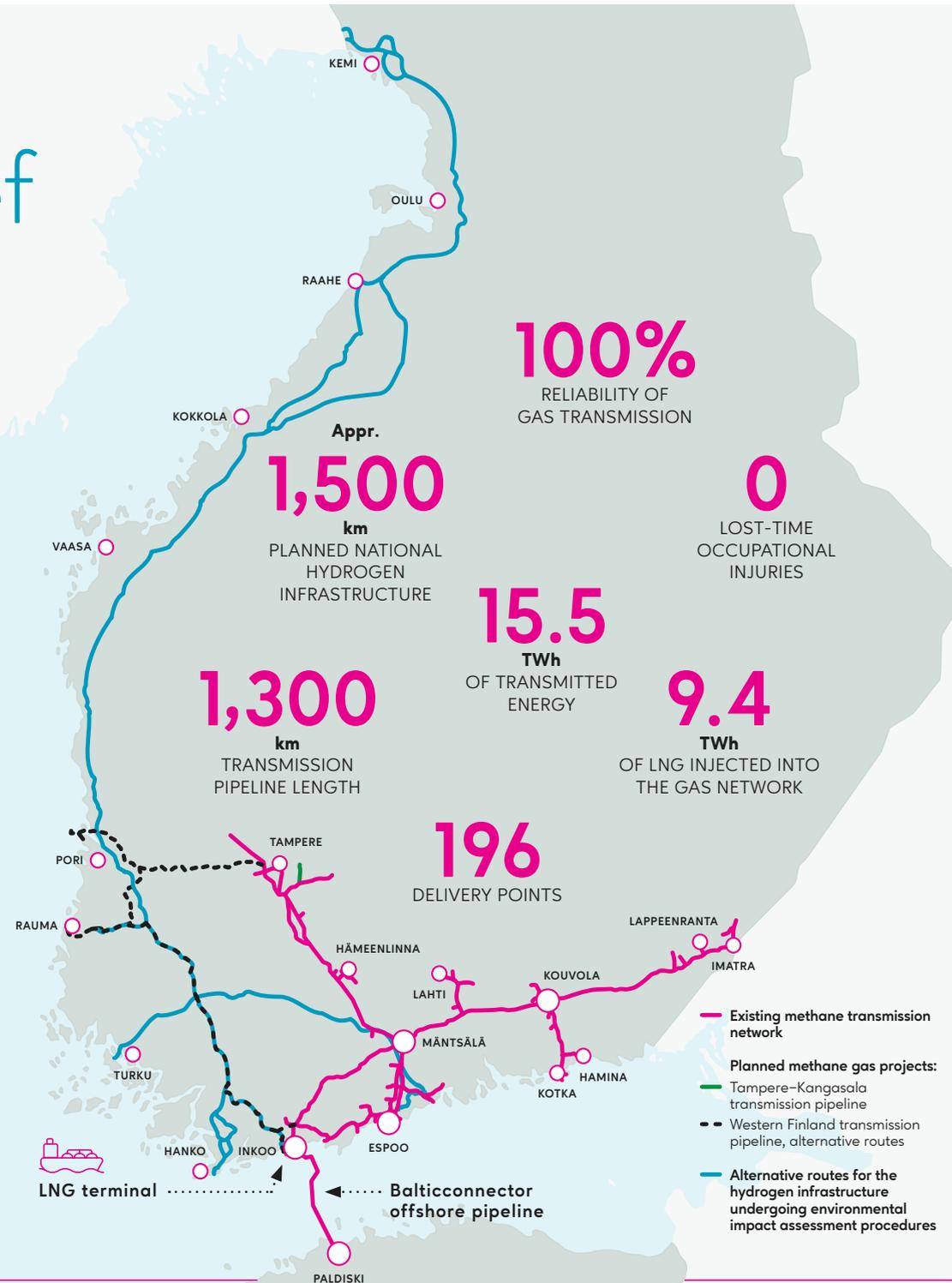
We provide Finland's industry and companies with the safe, reliable and cost-efficient transmission of gases. We contribute to security of supply and energy independence and develop our multi-gas company with a customer-oriented approach to promote a carbon-neutral future.

Under the mandate of the Finnish government, we are developing a national, cross-border hydrogen transmission network. Our goal is to connect a large proportion of our country's industrial customers to the hydrogen infrastructure in the early 2030s. With our international infrastructure projects, we are preparing for co-operation in low-carbon gas energy in Europe as well.

The gas transmission network owned and maintained by Gasgrid is located in southern Finland. The network already transmits natural gas, Finnish biogas and liquefied natural gas (LNG), and in the future, even more renewable gases.

Gasgrid employees have strong expertise, and our employees feel that their work is meaningful. There are more than 130 of us, and our team of experts continues to grow. Our offices are located in Espoo, Kouvola, Imatra, Mäntsälä and Inkoö.

Gasgrid Group's business operations consist of the gas business, LNG terminal operations, hydrogen development and project execution. Gasgrid is owned by the State of Finland.



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# 2025 in figures

111.5

NET SALES,  
EUR million

1.9

OPERATING PROFIT,  
%

3.6

INVESTMENTS,  
EUR million

100%

RELIABILITY OF  
GAS TRANSMISSION

MORE THAN  
2,100

DAYS WITHOUT INJURIES  
SINCE 2020

73%

CONSIDER GASGRID  
A SUSTAINABLE COMPANY

21

STAKEHOLDER NET  
PROMOTER SCORE, NPS

30

EMPLOYEE NET  
PROMOTER SCORE, eNPS

3.87

EMPLOYEE SATISFACTION  
(on a scale of 1-5)

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# Reinforcing Finland's economic growth and security of supply with the low-carbon gas transmission platform of the future

For Gasgrid, 2025 was a year of stabilisation and close stakeholder co-operation. In our sixth year of operation, the operating environment remained geopolitically challenging, but the demand for renewable gases and customers' interest in connecting to the transmission network grew. We continued the development of our gas transmission platform and the planning of hydrogen transmission infrastructure and the hydrogen market. Our objective is to contribute to ensuring Finland's competitiveness and security of supply. In uncertain times, developing the energy system is more important than ever, and gases play a key role in balancing the system.

**“** In uncertain times, developing the energy system is more important than ever. ”



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Finland's gas market remained stable in the reporting year, and the significance of the gas transmission infrastructure in enabling flexible electricity production was highlighted especially in peak load situations. The reliability of gas transmission was one hundred per cent for the sixth consecutive year, which is proof of the system's dependability and the competence of our personnel and partners.

The outlook for the natural gas market developed positively in the reporting year, and we developed our transmission network to respond to the growing demand for renewable gases. During the year, we held negotiations with biomethane and e-methane producers on connecting to the transmission network, and we estimated the entry potential of renewable gases in Finland to be approximately seven terawatt hours. We also initiated a review for expanding the methane transmission network to western Finland in order to tap into the region's significant entry potential for renewable energy.

Interest in connecting gas engine power plants to the transmission network grew. Going forward, these investments can strengthen the flexibility of the electricity system, support industry's competitiveness and mitigate price spikes.

Inkoo's LNG terminal is a core component of the gas transmission platform and Finland's security of supply. The terminal's utilisation rate was, however, low due to market conditions. The utilisation rate was impacted by an exceptionally mild winter, the high price of gas throughout the majority of the year, and the normal operation of the Balticconnector gas interconnector between Finland and Estonia.

As the registrar of the register of guarantees of origin for gas, we issued Finland's first guarantee of origin (GO) for renewable hydrogen at the end of October 2025. This was a historic milestone, proving that the development of the hydrogen economy is beginning to take shape. GOs improve the transparency of fossil-free gas energy solutions and strengthen trust in the traceability of renewable gases. Gasgrid issues GOs for biomethane, e-methane and hydrogen.

#### **Renewable, low-carbon gases complement the energy system – discount on entry in transmission pricing**

We are developing a transmission platform that enables the integration of principally renewable and low-carbon gases, such as biogas, e-methane and, in the future, low-carbon hydrogen, into the energy system. Electrification covers only part of the energy need, and flexible and versatile solutions, such as gases, are needed alongside it. Domestic biogas, e-methane and hydrogen produced from electricity support the electricity system especially when it requires rapidly responding balancing power and flexibility.

The versatility of gases makes them an attractive alternative for industry, transportation and electricity production. The planned hydrogen infrastructure and possible carbon dioxide transmission network would expand the application of gases even further.

Versatile gases strengthen the transmission reliability of the energy system, balance price fluctuations and enable energy-intensive industrial investments. Despite the challenging economic environment, this is the right time to invest in future competitiveness.

“Despite the challenging economic environment, this is the right time to invest in future competitiveness.”

During the reporting year, we conducted a public consultation regarding gas transmission pricing in accordance with EU regulation. We proposed a new component for the pricing framework, the capacity charge, which was introduced at the beginning of 2026. The new capacity charge will balance the customer segments' costs and improve the stability of pricing. As a second key reform, we do not levy a charge for renewable gas injected into the gas system, and we also grant a 75 per cent discount on low-carbon gas injected into the gas system. We use these solutions to support our customers in their investments in renewable and low-carbon solutions. The foundation for development is cost-reflectiveness and the competitiveness of services.

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## 3

GOALS  
IN 2026

1

### Ensuring the growth and competitiveness of the gas system.

We develop the infrastructure and create conditions for gas market development as part of Finland's raw material and energy system. We ensure renewable domestic gas production and the connection of gas-fuelled energy production to the system.

2

**Promoting hydrogen economy investments through regional valleys and co-operation.** We develop the hydrogen, gas and CO<sub>2</sub> infrastructure for the needs of local ecosystems and value chains together with regional participants.

3

**Improving energy self-sufficiency and society's resilience.** We promote Finland's investment environment, which enables the stability of the energy system and investments in the clean transition. A stable energy system supports the functioning of society.

### National hydrogen infrastructure moves forward – international projects granted EU funding

The emergence of the hydrogen market creates new investments and jobs, and attracts capital to Finland.

During the year under review, we took significant steps in planning the national hydrogen infrastructure. We arranged dozens of voluntary landowner events and met with hundreds of landowners from Tornio in the north to Uusimaa in the south. The planned approximately 1,500-kilometre-long infrastructure affects around 14,000 landowners in Finland. When planning the route, we consider nature values, inhabited areas and land use as part of our strategic goal to promote a low-carbon future.

We signed 20 letters of intent with future hydrogen infrastructure market participants. By the end of 2025, the reported hydrogen production and consumption capacity exceeded 13 gigawatts, which would create a strong foundation for Finland's hydrogen market once realised. In terms of scale, this figure corresponds with several tens of percentages of the target level for the first phase of Europe's entire hydrogen economy.

All three international hydrogen infrastructure projects proceeded to the feasibility study phase and received altogether EUR 51.4 million in EU funding. They strengthen Finland's position in the European hydrogen economy and support energy self-sufficiency and competitiveness. At the same time, they support the building of the national hydrogen infrastructure and the operating conditions for high value-added industry.

### The carbon-neutrality goal steers our work

We aim to reach carbon neutrality in our transmission network by 2035 and reduce emissions from our own operations by 60 percent by 2030. In 2025, we achieved a reduction in emissions of just over 10 percent. Our commitment to sustainability was reflected in, among other things, an increase in the supply of renewable gases, the prevention of methane emissions, and the consideration of biodiversity in the design of the transmission infrastructure.

In 2026, we will continue our work to build a flexible, reliable and carbon-neutral energy system, and we will create the conditions needed for the growth of renewable gases and the emergence of the hydrogen economy in close collaboration with our stakeholders. Supporting energy security and economic growth through the gas transmission platform are key elements as we gear up for our strategy period beginning in 2027.

I wish to offer my heartfelt thanks to our personnel, customers and partners for their contribution to our successful co-operation and the development of the gas network. Together, we are building a more sustainable and competitive future.

#### OLLI SIPILÄ

CEO  
Gasgrid

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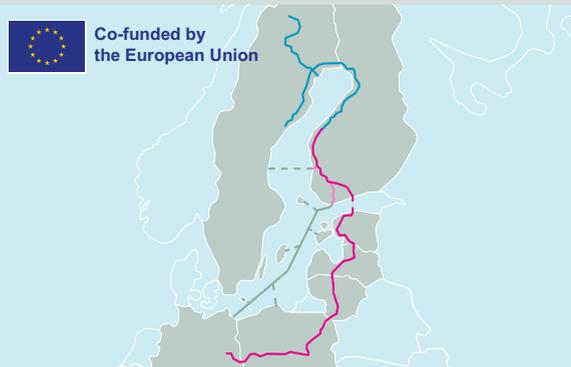
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# Highlights of the year



## A total of EUR 51.4 million in EU support for three hydrogen projects

In 2025, the Baltic Sea Hydrogen Collector (BHC), Nordic Hydrogen Route (NHR), and Nordic-Baltic Hydrogen Corridor (NBHC) projects promoted by Gasgrid and its partners received altogether EUR 51.4 million in EU funding. The projects were already awarded the EU's Projects of Common Interest (PCI) status in April 2024. The projects advance the development of the hydrogen economy and the infrastructure it requires, support the energy transition and bolster Finland's and the Baltic Sea region's energy security. The funding enables the implementation of feasibility studies, environmental assessments, and investment preparations for the projects.

## A new gas pipeline enables the injection of e-methane into the national gas infrastructure

Gasgrid is planning a 14-kilometre gas transmission pipeline between Tampere and Kangasala, which enables the connection of the Taraste industrial area to the gas network and allow the injection of renewable e-methane into the national network. The planned pipeline allows gas users and producers located in the area to connect to the pipeline. The project's execution planning and permitting phases began in the autumn of 2025 and will continue into 2026. The construction of the pipeline would take place in 2027 and its commissioning in 2028.



## The outlook for the natural gas market has developed positively – the expansion of the network to Western Finland is being explored

The production outlook for renewable domestic gases has developed positively, and interest in gas-powered energy solutions has increased. Due to the positive outlook, Gasgrid began to explore the expansion of the national gas transmission network to Western Finland during the year under review. There is a growing need for natural gas produced from renewable energy sources in the region. According to Gasgrid's estimates, the renewable gas supply in the region could rise to about 3–4 terawatt hours, which corresponds to 25 per cent of Finland's current gas consumption. The new pipeline would run either through Tampere towards Pori and Rauma or from Inkoo in the Pori–Rauma direction. The route will be specified once the needs of gas users in the area have been mapped out.

## The hydrogen transmission network's EIA procedure has started

The planning of Gasgrid's national hydrogen transmission network progressed to the environmental impact assessment (EIA) in May 2025. The EIA procedure assesses nature and the environment, as well as the views of landowners and other stakeholders regarding the routing of the transmission network. In the autumn, we conducted watercourse surveys in 12 municipalities and arranged a total of 26 voluntary events for landowners during the year. We estimate that we will make the final route decisions based on the EIA procedure and stakeholder feedback in 2027.

» Read more about the year's events in the sustainability section starting on page 37 and in the business sections starting on page 24.

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# Finland and the EU

at the crossroads of security,  
economy and climate challenges

The year 2025 was marked by global uncertainty and an accelerating pace of change. The EU continued to seek stronger internal co-operation, a transition away from fossil fuels and the acceleration of the deployment of renewable energy. Uncertainty continues to characterise the energy markets, and climate action encountered headwinds. These factors also create opportunities in the form of self-sufficiency and resilience.

In 2025, the further intensification of geopolitical change is broadly linked to security, the economy, technology, security of supply, industry and trade. Strategic competition and the instability of the international rules-based system are at the heart of the transformation.

A changing world has reinforced internal co-operation within the EU, while crises have also exposed challenges within the community. The European Union is expected to take a stronger role in promoting economic competitiveness and crisis preparedness, taking into account climate and environmental security as well as various hybrid threats. Strengthening the EU's strategic autonomy, aimed at reducing critical dependencies, can increase interest in, for example, Finnish energy and mining industry.

## The EU is accelerating the deployment of renewable energy

The EU's goal was to quickly cut dependence on Russian fossil fuels after Russia launched a full-scale invasion of Ukraine in February 2022. Alongside this REPowerEU plan, the Commission launched a programme for emission-free industrial development (the Clean Industrial Deal) in February 2025. Through the programme and by updating investment rules and simplifying state aid procedures, the aim is to raise over EUR 100 billion to improve competitiveness, accelerate the deployment of renewable energy and enhance the resilience of the energy system. The Clean Industrial Deal aims to reduce overall energy costs.

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In addition, it promotes long-term supply contracts, accelerates the permitting processes for energy projects and strengthens network infrastructure.

The continuation of the war in Ukraine, the war in Gaza, and other conflicts in the Middle East maintained uncertainty in the energy market throughout the year. In Finland, however, the prices of energy and liquid fuels began to fall.

**The EU’s aim is a sound energy market**

The EU’s energy policy aims to ensure the integrity of the energy market and the reliability of energy transmission, promote energy efficiency and savings, as well as the development and promotion of energy forms based on new and renewable energy sources, and to enhance the interconnection of energy networks. The EU’s goal is to raise the share of renewable energy in energy consumption to at least 42.5 per cent by 2030.

The European energy market’s development continued to be relatively stable in 2025. The electrification of industry, heating, and transportation, digitalisation and the growing use of AI will increase electricity consumption in the future in Europe as well as in Finland.

The situation in the European gas market was mostly stable. In Central and Southern Europe, natural gas is widely used for heating and electricity generation, and gas often determines the price of electricity. In Finland, gas is mainly used in industry and energy production. In the Finnish gas market, the year under review was a time of stabilisation. The role of the gas infrastructure as an enabler and implementer of balancing power production was evident. By using renewable hydrogen, its derivative e-methane, and bio-methane, as well as other low-carbon gases, carbon neutrality can be achieved in the future in sectors where electrification is not feasible. Sectors of this kind can be found in industry and heavy transport on land, at sea, and in the air.

**Finland expected an economic turnaround**

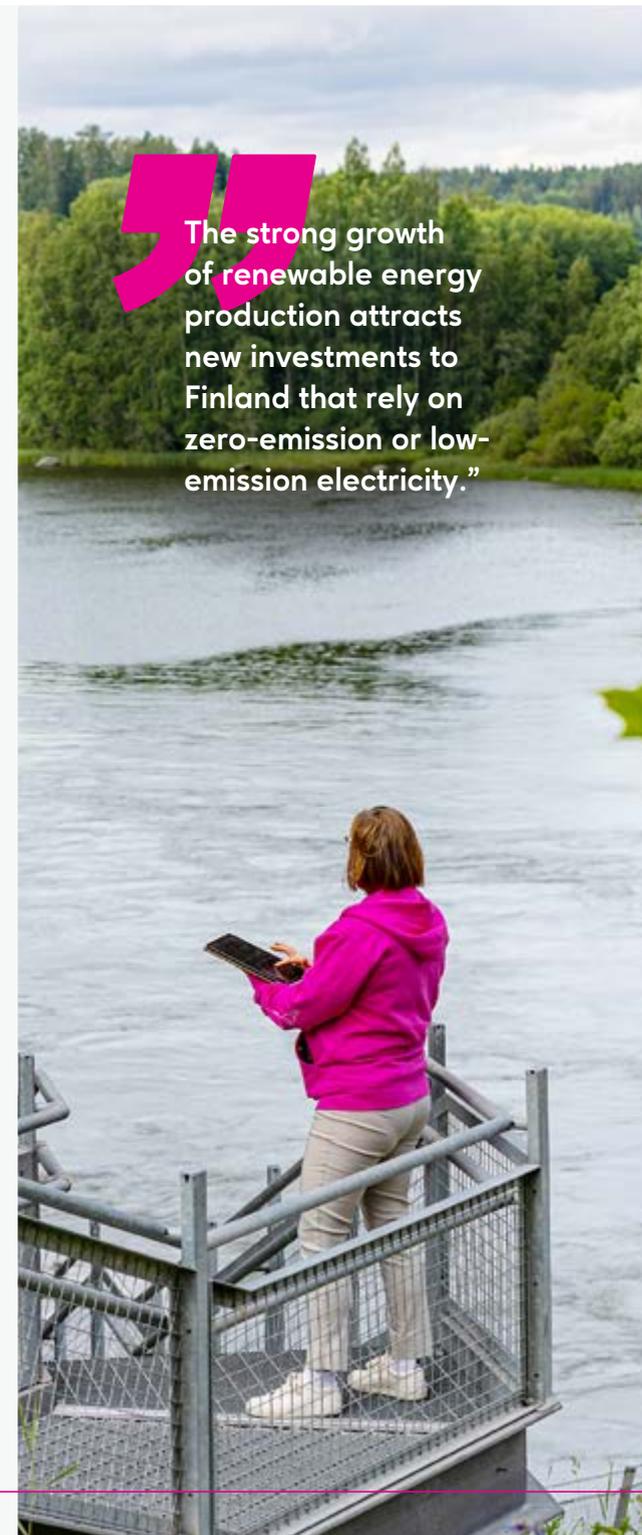
Finland’s economic growth in 2025 was weaker than expected despite the slowdown in inflation and the decrease in interest rates. Economic growth was hindered by, among other things, the globally tightened trade policy environment, geopolitical tensions, rising unemployment and consumers’ pessimism about their finances. Uncertain economic development can also slow down investment decisions.

The strong growth of renewable energy production attracts new investments to Finland that rely on zero-emission or low-emission electricity. According to the Confederation of Finnish Industries (EK), more than EUR 300 billion worth of green transition and energy investments accelerating the digitalisation of society are being planned in Finland. Financially, the most significant of these are wind power, hydrogen and data centre projects.

The technological transformation related to combatting climate change and biodiversity loss, along with advances in AI and technology, are expected to accelerate economic growth. The energy transition is also a key driver in steering Finland’s business and industry toward an ecologically sustainable economy and economic growth. Therefore, low-emission and reliable electricity is a critical competitive factor and the foundation of well-being for the country.

**Renewable, low-carbon energy creates competitiveness**

The Finnish government’s objective is to make Finland a renewable energy pioneer in Europe, and promote all low-carbon energy solutions in a technology-neutral manner. The use of hydrogen produced from renewable energy sources is seen as one solution to the challenges of a low-emission energy system and as a path to low carbon. A hydrogen-based economy is expected to play a key role in the future energy transition in industry and in exploiting its potential. Demand for the initial



“The strong growth of renewable energy production attracts new investments to Finland that rely on zero-emission or low-emission electricity.”

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“The energy transition is a key driver of business renewal towards an ecologically sustainable economy and economic growth.”

phase of the hydrogen economy will be created through regulation and will begin gradually in the early 2030s. Although these factors remained the same in 2025, increased uncertainty has slowed down initial investment decisions.

Versatility makes gases an attractive alternative for industry, transportation and electricity production. They can be used to promote the production of renewable energy and ensure reliable gas transmission. Gases also enable improved efficiency in industrial processes and reduce emissions. The planned hydrogen infrastructure, and possibly even a carbon dioxide transmission network as part of the energy system, will expand the benefits in the future.

The operation of an electricity system based on renewable electricity requires reserves necessary for balancing. Gas and hydrogen systems can balance the electricity system during peak consumption. Moreover, Finland needs new, low-carbon, weather-proof and cost-effective balancing power that can produce electricity continuously for long periods of time. Domestic renewable and low-emission fuels, such as e-methane, biogas and hydrogen, can provide a solution to the growing need for balancing power.

#### Measures for mitigating the climate crisis are facing headwinds

2024 was the warmest year in global temperature records going back to 1850. According to a report by the

World Meteorological Organization (WMO), the record will soon be broken again: at least one of the years 2025–2029 has an 80 per cent probability of being warmer than the year 2024. According to the Finnish Climate Act, Finland must be carbon neutral by 2035 at the latest. The Climate Act implements the EU’s climate-related obligations at the national level. The EU, for its part, is committed to reducing greenhouse gas emissions by at least 55 per cent by 2030 compared to 1990 levels. In addition, the EU aims to make Europe the first climate-neutral continent by 2050.

#### EU regulation related to sustainability is undergoing a transformation

In February, the European Commission published the so-called Omnibus package, which aims, among other things, to simplify and reduce the requirements of the Corporate Sustainability Reporting Directive (CSRD). The EU aims to limit the number of organisations covered by the sustainability reporting directive and to reduce the reporting requirements for these organisations. The Corporate Sustainability Due Diligence Directive (CSDDD) and EU taxonomy reporting are changing in content, and their application is likely to be mandatory only for a limited group of large companies.

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# Our strategy

supports hydrogen economy development and the growth of renewable, low-carbon gases

**Gasgrid's strategy for the years 2024-2026 supports the realisation of a carbon-neutral society as well as the construction of an increasingly low-carbon and flexible energy system. Our goal is to build Europe's best conditions for the hydrogen economy in Finland, and to extensively utilise our renewable, low-carbon gas transmission platform.**

**A**t the core of our strategy is transitioning the energy system from fossil fuels towards the significant market-based growth of low-carbon gases, such as renewable hydrogen and e-methane, which supports Finland's and the EU's climate goals.

Our goal is to build a flexible and reliable multi-gas platform that serves as the backbone of Finland's energy system. The platform connects the gas transmission network and LNG terminals into a single system, and in the future, it will be possible to transmit and store diverse gases such as e-methane and hydrogen in addition to traditional natural gas and biogas. The reliability of the gas transmission platform provides customers with predictability and flexibility, while supporting the continuity of energy supply in society.

Our task is to create an open hydrogen market and a national hydrogen transmission infrastructure starting from the early 2030s, connecting hydrogen producers and users. This supports Finland's energy independence, security of supply and competitiveness. We aim for the national hydrogen infrastructure to

connect to broader European hydrogen infrastructure projects, which will strengthen Finland's position as a hydrogen economy hub and improve investment conditions in our country, particularly for high value-added industries. We promote regional hydrogen ecosystems where local participants can develop their own solutions. This will create new business and investment opportunities, as well as jobs, across Finland.

Our strategy period has progressed beyond the halfway point as we approach the end of 2025,

reaching a stage where the actions taken and collaboration with various stakeholders have advanced the planning of the national hydrogen infrastructure, the progress of international hydrogen infrastructure projects and the development of the multi-gas platform. In addition, we have invested in increasing our personnel's ability to adapt to changes and supporting the organisation's growth, as well as in a responsible approach to everything we do. In 2026, we will continue our work towards a more sustainable energy future.



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# Our strategy is based on five priorities



## Developer of an agile multi-gas platform

We are developing a multi-gas platform that supports the transition towards renewable and low-carbon energy sources and Finland's goal of achieving carbon neutrality by 2035. The multi-gas system enables solutions that strengthen both security of supply and energy self-sufficiency. In the multi-gas platform, we will transmit not only conventional natural gas, LNG and biogas, but also, in the future, e-methane and hydrogen.



## Hydrogen economy unifier

As a promoter of the hydrogen economy, we co-operate extensively to build market and infrastructure solutions that enable the emergence of the hydrogen economy in Finland. Customer orientation, agility and continuous development are at the core of our operations. We combine the benefits of traditional monopoly business with market-driven solutions.



## Accelerator of investments

Our expertise, project steering models and organisation support the planning, permitting, land use and execution of the multi-gas platform. Under the mandate of the Finnish government, our goal is to accelerate hydrogen economy investments in Finland. We are developing a national hydrogen infrastructure and hydrogen market, and promote international co-operation, so that technology and service companies can grow and succeed throughout the value chain.



## Responsible changemaker

Gasgrid's sustainability is evident in all our operations. We ensure the safety, reliability and continuity of our operations. We are an open and transparent transmission system operator and a pioneer in sustainability. Our extensive sustainability programme supports our customers' and society's climate and sustainability efforts throughout the value chain.



## Fosterer of forerunners

Competent, thriving and committed employees are our strength. We invest in continuous learning, occupational well-being and a good employer reputation. Adaptability and the utilisation of new technology enable personnel development and support Gasgrid's development as a pioneer.

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# Megatrends significantly impacting our operations



## CLIMATE CHANGE

Climate change, along with the EU and national climate goals, is accelerating the development and deployment of low-carbon, renewable energy solutions. The energy sector plays a pivotal role in reducing emissions. The market-driven growth of the hydrogen economy and low-carbon and renewable gases is essential for achieving Finland's carbon neutrality goals.



## MULTIPOLAR WORLD

In a multipolar world, geopolitical tensions, changes in trade relations and regional crises increase uncertainty in the energy market. Energy security and the reliability of gas transmission are emphasised as dependence on individual raw materials and supply chains decreases. The importance of security of supply is increasing, and countries are striving to ensure the availability of energy in a changing world.



## URBANISATION

Urbanisation continues to be a strong trend, and growing urban areas and industrial clusters make up an increasingly larger share of energy consumption. This development requires integration and a reliable energy system that can meet the needs of both industry and residents. As a result of urbanisation, the importance of reliable energy transmission, the flexibility of infrastructure and environmentally friendly solutions is also increasing.



## DIGITALISATION AND ARTIFICIAL INTELLIGENCE

The digitalisation of the energy sector and the utilisation of AI enable intelligent energy management systems, optimisation of consumption and production, and the development of decentralised energy production. New technologies support the flexibility and efficiency of the energy system.



## POPULATION GROWTH

Population growth, especially in Asia and Africa, increases energy demand and accelerates urbanisation. Regional imbalances and global changes affect energy markets and increase the need for efficient, sustainable energy solutions.



## GROWTH IN ENERGY DEMAND

Energy consumption is growing globally, especially in developing countries, but digitalisation is also rapidly increasing electricity demand in Europe and Finland. The proliferation of AI and digital services, along with the increase in the number of data centres, is accelerating the growth of electricity consumption. This further increases the importance of renewable and low-carbon energy solutions as well as energy efficiency. A flexible and reliable energy system can respond to the growing demand responsibly and sustainably.

## Our shared values

Gasgrid's values established by our personnel.

### We work together

As a team, we take care of each other and let everyone be themselves. We are open and fair, and we have a good spirit of co-operation. We are a reliable partner, and we are easy to approach.

### We build the future

We are courageous and eager to renew. We want to be a pioneer in change. We invest in development and give space for learning. We operate in a transparent way and treat everyone equally.

### We acknowledge our responsibility

We understand and know our operating field. We operate in a responsible way, take care of safety and security, and are efficient and agile. We are proud of our expertise and of our high-quality operations. We advance the interests of the customer and society.

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# The Growth Journey project supports personnel in the midst of change

As Gasgrid's business expands from the transmission of methane gas to the construction of hydrogen infrastructure and the development of a transmission platform for diverse renewable gases, we are in the midst of a transition. To support our personnel during the transition, we launched the Kasvumatka (Growth Journey) project in the spring of 2025.

With the expansion of Gasgrid's operations, the number of personnel and operational responsibilities have increased, and the execution of extensive development projects lies ahead. In the transition, the development and well-being of personnel are key issues for us. The goal of the Growth Journey project is to make the growth tangible, openly express the emotions and challenges related to it, and resolve these together. We believe that open dialogue and an inclusive approach lay the foundation for sustainable growth and a thriving Gasgrid.

In the reporting year, the Growth Journey included active communication and discussions with the entire personnel regarding the transition, as well as workshops and other events that foster a sense of community. We crystallised Gasgrid's transformation story from its first steps in 2020 to its vision for the future. At the spring 2025 personnel day, we collected ideas for developing our operations. Some of them were implemented in 2025, and some were included in the plans and development roadmaps for 2026. We addressed the progress of the Growth Journey throughout the year in personnel info sessions, and we reinforced the change leadership of supervisors with briefings, tools and training.

“In the transition, the development and well-being of the personnel are key issues.”



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## Environmental responsibility

# Gasgrid's gas infrastructure supports society's transition towards carbon neutrality

With renewable, low-carbon gas transmission infrastructure, we support our customers in achieving their climate and sustainability goals, as well as Finland's goal of being carbon neutral by 2035. Our most significant climate actions relate to reducing greenhouse gas emissions and enabling the transmission of renewable gases. Low-carbon gases complement the national energy system.

Gasgrid can help its customers achieve their climate and sustainability goals with a flexible platform for the transmission of renewable and low-carbon gases. We grant discounts on the transmission of renewable and low-carbon gases to our customers. This way we support our customers', as well as Finland's, carbon-neutrality goal. Renewable and low-carbon gases are needed to achieve carbon-neutrality goals, especially in sectors where electrification is not feasible. Sectors of this kind can be found in industry and heavy transport.

We are developing a multi-gas platform that will enable renewable and low-carbon gases, such as biogas and, in the future, e-methane and hydrogen, to reinforce the national energy system. Thus, the transmission of renewable and low-carbon gases is growing, and the share of fossil gases is decreasing.

Although the gas we transmit is currently mostly fossil natural gas, the carbon dioxide emissions during the use of natural gas are lower compared to many other fossil fuels, such as coal and oil\*. For this reason, the use of natural gas supports the reduction of emissions, especially in industry and energy production. At the same time, our current gas transmission infrastructure enables the transmission of renewable and low-carbon gases, such as biogas and, in the future, e-methane.

\* Fuel classification by Statistics Finland 2025.  
[www.stat.fi/fi/tilastot/tietoa-teemoittain/kasvihuonekaasuinventaarior/polttoaineluokitus](http://www.stat.fi/fi/tilastot/tietoa-teemoittain/kasvihuonekaasuinventaarior/polttoaineluokitus)

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Our goal is a carbon-neutral transmission network by 2035, in line with the national climate targets. We have created a carbon neutrality roadmap for the methane gas system to support this goal. Our interim goal is to reduce the transmission network greenhouse gas emissions by 60 per cent by 2030. We carry out annual investments and improvement measures to reduce emissions in our transmission infrastructure.

» Read more about carbon neutrality in the strategy section on page 13 and in the Sustainability Report starting on page 60. More about our other key sustainability topics starting on page 37.

**To achieve the carbon neutrality goal:**

- › We prevent methane emissions in the gas pipeline and reduce fugitive emissions using technical solutions. We prepared for more rigorous emission measurements in accordance with the EU Methane Regulation.
- › We aim to increase the use of renewable energy sources in our own operations. In 2025, we purchased renewable, domestic biogas for part of the year to reduce emissions of compressor units in Mäntsälä.
- › We improve energy efficiency in gas transmission, for example by optimising energy consumption compared to the amount of transmitted gas. In 2025, we also conducted energy audits at our sites to improve energy efficiency.
- › We increase the entry of renewable gases in the transmission pipeline – the starting point was 140 gigawatt hours per year. In 2025, we increased the entry of renewable gases by about 15 gigawatt hours.
- › We aim to assess the benefits of the hydrogen economy for emissions reduction and sustainability through various value chains, in addition to the emission impacts of building hydrogen infrastructure.

➔ FACT ➔

## Diverse gases

**RENEWABLE GAS:** Gas produced from renewable sources, such as biogas from biomass or its refined form biomethane. Synthetic gases produced using renewable energy, such as hydrogen and carbon dioxide, are also classified as renewable gases.

**LOW-CARBON GAS:** A gas whose life-cycle greenhouse gas emissions are at least 70 per cent lower than those of fossil fuels. It can be gas, hydrogen or synthetic gases made from recycled carbon-containing waste or industrial side streams, for example.

**HYDROGEN:** A versatile energy carrier that can be used as an industrial raw material, in energy production and in downstream products. Renewable hydrogen is produced from water using renewable energy, such as wind or solar power, through electrolysis. Hydrogen is a key part of the carbon-neutral energy system of the future, and its use significantly supports the EU’s climate neutrality objective in the long term.

**BIOGAS:** Renewable gas that is produced from the anaerobic digestion of organic matter such as biowaste or manure. Biogas reduces life-cycle greenhouse gas emissions compared to fossil fuels.

**SYNTHETIC METHANE OR E-METHANE:** E-methane is artificially produced methane that does not come from fossil sources, but is made through chemical processes. In production, renewable hydrogen is combined with carbon dioxide captured from industrial processes or the air. E-methane can replace natural gas and reduce the dependency on fossil fuels.

**NATURAL GAS:** Conventional fossil gas, widely used in energy production and industry in Finland. This also includes liquefied natural gas, or LNG.

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# Value creation

Gasgrid's value creation is based on factors that promote Finland's competitiveness, energy self-sufficiency and security of supply, and the transition to a carbon-neutral society.



## Personnel:

- > 133 energy sector professionals

## Partner network:

- > Altogether approximately 180 strategic, key, and high-volume suppliers

## Infrastructure:

- > Gas transmission pipeline: 1,300 km, including the Balticconnector entry point
- > Compressor stations: 4
- > Valve stations: 176
- > Pressure reduction stations: 131
- > Inkoo LNG terminal and terminal entry point: 1
- > Biogas entry points: 5

## Financial capital:

- > Investments in hydrogen infrastructure planning and corporate security: EUR 3.6 million
- > Balance sheet: EUR 445.9 million

## Intellectual capital:

- > Inclusive and development-oriented corporate culture
- > Consistent safety work
- > Committed and competent personnel
- > Meaningful work in developing the low-carbon gas system
- > Certified management system

**Gases enable a carbon-neutral society, which we support through the gas transmission platform. Our goal is a carbon-neutral transmission network by 2035. We offer financial benefits to stakeholders and create jobs through major infrastructure projects, which create local and national benefits.**

## Impacts:

- > Transition to a carbon-neutral society
- > Transmission platform of the future for diverse gases
- > Safe, reliable and low-emission gas transmission and market
- > Development of the gas industry and expertise, achieving the role of a pioneer
- > Promoting Finland's competitiveness and energy self-sufficiency and ensuring security of supply
- > Financial benefits for stakeholders
- > The employment effects of large infrastructure projects and other local and national benefits
- > A responsible operator and a safe workplace
- > Good governance and inclusive stakeholder co-operation

## Goods and services:

- > Transmitted energy: 15.5 TWh
- > Reliability of gas transmission: 100%
- > Share of RDI activities: 0.7% of net sales

## Customers:

- > Around 120 customers

## Climate impacts:

- > Total GHG emissions: 101,700 t CO<sub>2</sub>e
- > Scope 1-2 greenhouse gas emissions from the transmission network decreased by 13 per cent.

## Social impacts:

- > Lost-time injuries: 0
- > Employee Net Promoter Score (eNPS): 30
- > Employee satisfaction: 3.87 (on a scale of 1-5)

## Business conduct:

- > Landowner and market information events organised: 32

## Financial impacts:

- > Net sales: EUR 111.5 million
- > Operating profit: EUR 2.1 million
- > Personnel's salaries and bonuses: EUR 13.2 million

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# Research and development activities accelerate the development of the hydrogen economy and multi-gas platform

The goal of our research, development and innovation (RDI) activities is to support Gasgrid's strategy and its implementation. In 2025, we worked closely with our stakeholders and partners to promote the development of the hydrogen transmission network and hydrogen markets, as well as the efficient development of a future multi-gas platform. At the heart of our operations is collaboration with external stakeholders such as universities, research institutions and other companies. Through this collaboration, we are building a foundation for the utilisation of renewable and low-carbon gases as part of the green transition of industry and society.

In 2025, our RDI activities supported the implementation of Gasgrid's strategy, particularly in the development of hydrogen business through various studies, research projects and co-operation. Our work focused on materials research for hydrogen transmission pipelines, the development of the hydrogen market model, hydrogen storage and quality,

as well as value chains emerging around hydrogen. Finland's abundant biogenic carbon dioxide sources open up opportunities for the production of high value-added products together with hydrogen, and we are also assessing the future possibilities of carbon dioxide.

## Building a hydrogen economy through multidisciplinary co-operation

We engaged in active dialogue with companies, universities and research institutions about new project ideas and research needs. We shared our views in both national and international hydrogen economy project steering groups and reinforced Gasgrid's role in the development of the European hydrogen market. Our active participation in national and European standardisation work further supports the development of the hydrogen transmission infrastructure and market.

We deepened our co-operation with the national electricity transmission system operator Fingrid through joint energy system modelling. Its aim is to examine the energy infrastructure required for industrial hydrogen investments. The collaboration enables the coordinated development of electricity and gas infrastructures, supports national decision-making and strengthens Finland's competitiveness in industrial investments.

## → FACT ←

### Renewable and low-carbon gases enable green transition investments in industry

Europe is undergoing a transformation of its energy system, driven by changes in the operating environment, a tighter energy and security policy environment, as well as measures aimed at improving Europe's competitiveness and climate goals. Europe's objective is to achieve a higher degree of energy self-sufficiency, a reduction in greenhouse gas emissions and climate neutrality by 2050. As a result, efforts are being made to reduce different industries' greenhouse gas emissions from energy and raw material use through renewable, low-carbon energy solutions.

New value chains and business models are developing around renewable gases, enabling new green investments in industry, across sectors. The gas, electricity, heating and transportation sectors are increasingly interconnected, which requires a comprehensive examination of the energy system, while also enabling energy-efficiency and cost-efficiency. There is room and demand for innovations, new technologies and business models, and we want to contribute to developing and implementing them.

» You can read more about the operating environment on page 10.

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“Large-scale hydrogen storage plays a key role in the creation of hydrogen economy value chains.”

### Research and development projects support choices aimed at the safe operation of the hydrogen transmission network

In the construction of the hydrogen transmission infrastructure, the choice of pipe material is a critical factor that affects both technical safety and operational reliability. Hydrogen's properties differ from those of natural gas, and especially the hydrogen embrittlement that it causes imposes specific requirements on the materials used in the transmission pipeline. For this reason, the suitability of materials for the transmission and storage of pressurised hydrogen has been extensively studied as part of our RDI activities. We conducted a comprehensive material study in collaboration with LUT University, and additionally, the ongoing MatHias and gH2ADDVA research projects are producing valuable information on the suitability of pipeline steel options for hydrogen transmission. Studies and research activities support the development of a safe and reliable hydrogen transmission infrastructure in Finland and its connection to the broader European hydrogen economy.

We have identified that large-scale hydrogen storage plays a key role in the creation of hydrogen economy value chains. Underground storage enables the balancing of hydrogen production and consumption, and provides the flexibility needed by the energy system. Finland's geological formations do not include significant salt deposits, which means that salt rock caves, which are typical of Central Europe, are not a viable storage solution in Finland. In 2025, we continued to research and develop a storage concept based on a lined rock cavern in the Hydrogen Underground project together with VTT Technical Research Centre of Finland, the Geological Survey of Finland (GTK) and other project partners. In 2026, we will assess various energy storage solutions.

### BalticSeaH2 project to create a large-scale, cross-border hydrogen valley for the Baltic Sea region

The five-year EU co-funded hydrogen valley project, BalticSeaH2, launched in 2023, is creating Europe's first cross-border hydrogen valley between Southern Finland and Estonia. The project unites 40 project partners from nine countries in the Baltic Sea region: Finland, Estonia, Latvia, Lithuania, Poland, Germany,

Denmark, Sweden and Norway. The innovative project promotes the development of the hydrogen economy and cross-border regional co-operation in the Baltic Sea region. The total budget of the project is approximately EUR 33 million, of which EUR 25 million is funding from the European Union, distributed through the Clean Hydrogen Partnership.

The project brings together actors from both industry and research to develop the hydrogen valley ecosystem, building value chains that support the hydrogen economy. Gasgrid coordinates the project together with CLIC Innovation. The project is promoted through about 20 hydrogen economy use cases that describe concrete solutions at various stages of the value chain, from hydrogen electrolyser production to hydrogen use in different end-use sectors.

During 2025, the EU's resilience, energy independence and industrial competitiveness factors came to the forefront, and these were also taken into account in the project. We continued working on the development of the hydrogen market, the sector-integrated energy system and the hydrogen market model in the project. We advanced the planning of hydrogen transmission infrastructure by preparing studies on, for example, hydrogen ownership, quality, safety and the selection of pipeline materials.

### Biogenic carbon dioxide is an important success factor for hydrogen economy investments

Our research and development activities support Gasgrid's goal of accelerating investments in high-value hydrogen derivatives. Finland's sizeable biogenic carbon dioxide reserves create an important competitive factor for Finland's hydrogen economy and investments. The location of carbon dioxide sources and applications in relation to hydrogen production sites has been identified as an important factor in the formation of regional ecosystems. During 2025, we developed our understanding of the progress of projects utilising biogenic carbon dioxide and the needs of stakeholders regarding carbon dioxide transmission, as well as the various technological possibilities for transmission. In 2026, we will continue our assessment of the development paths and transmission needs of carbon dioxide value chains.

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# Services for industry, energy companies and wholesale market participants

Gasgrid offers its customers physical gas transmission services and commercial market services, as well as injection, regasification and reloading services for liquefied natural gas (LNG). Currently, we primarily serve industry, energy sector and natural gas wholesale market participants. Going forward, our customers will also include national hydrogen infrastructure transmission customers in sectors requiring large volumes of hydrogen or its derivatives. These are industry, energy production and transportation.

## Gas transmission and market services

Gasgrid's network services include gas transmission services and network connection services. Currently, our transmission network can transmit natural gas, biogas, LNG and e-methane, and in the future, also hydrogen in its own pipelines.

In addition to gas users such as energy companies and industrial operators, also distribution networks, renewable gas production facilities and LNG terminals have connected to our transmission network. In addition, the transmission network has connected to the European gas network, allowing access to international gas markets.

In addition to transmission services, we offer market services, which include the gas system's balancing services and balance settlement. These services ensure that Finland's gas system remains in balance, and our customers safely receive the gas they need.

As a key part of our market services, we offer a so-called virtual trading point. This refers to an energy management system that has information on how much gas each market participant owns. Our customers can use the energy quantity data from the virtual trading point in their own invoicing. Additionally, Gasgrid uses the virtual trading point data as part of national balance settlement. Market services are used by gas wholesale and retail market participants, such as shippers and retailers.

We offer a centralised gas data exchange service for the retail market, i.e. Datahub. Retailers and distribution system operators (DSO) operating in the gas market carry out their retail market processes through Datahub. Datahub takes care of distribution network balance calculations for the DSOs, helping the DSOs and retailers meet their obligations. The centralised data exchange service also increases the cost-efficiency of the gas market.

The guarantee of origin (GO) service is a service package that verifies the origin of gas or hydrogen and ensures that the gas is produced from renewable sources. Using the service, market participants can reliably prove the origin of their energy to customers



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and meet legislative requirements. The service supports market transparency and enables customers to offer renewable energy and energy solutions.

**LNG terminal services**

Our Inkoo LNG terminal offers our customers liquefied natural gas (LNG) regasification, storage and reloading services. The terminal receives LNG from ships arriving at the port one to three times per month, depending on customers’ capacity reservations. The terminal serves its customers around the clock every day of the year, as especially industry and energy production require a steady supply of gas. Customers own the LNG themselves, and the terminal company acts as a platform for gas processing and transmission.

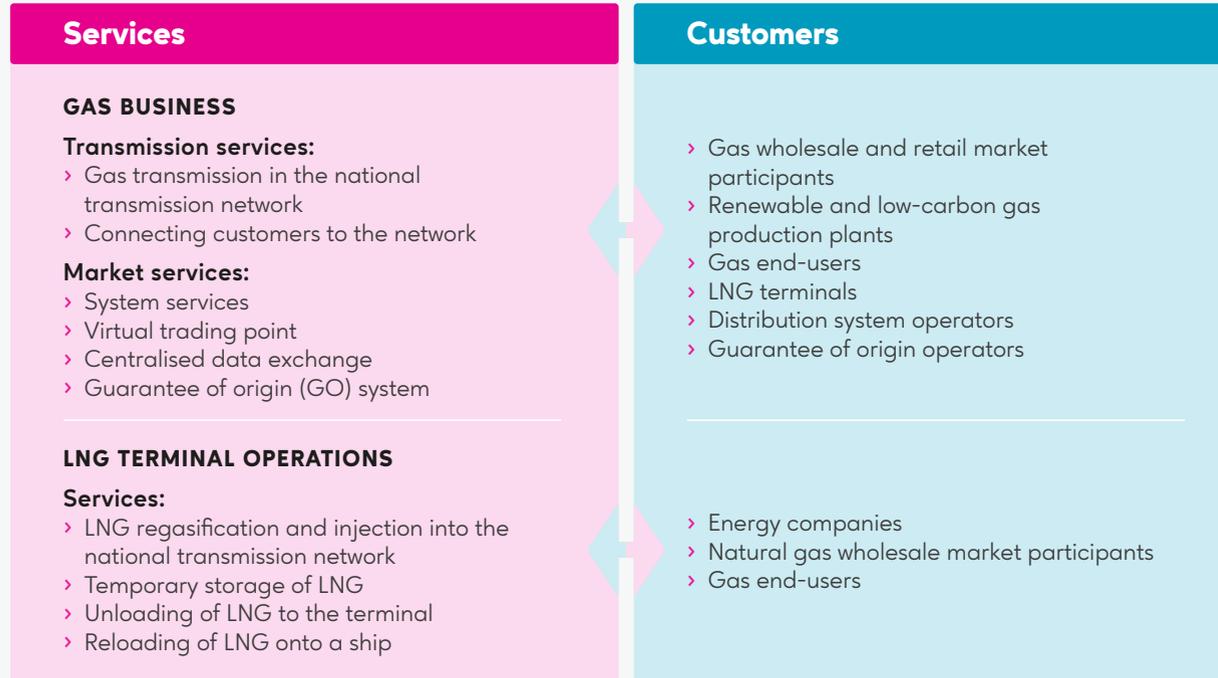
The terminal’s booking system offers long-term capacity, annual and spot capacity, as well as flexibility and reloading services. Capacity and inventory transfers between terminal users are also possible, and the regasification slot can be extended if the next slot, or capacity window, is free. The operations are based on a flexible terminal, as well as ensuring security of supply and supporting market participants’ business.

The customers of LNG terminal operations are mainly energy companies and natural gas wholesale market participants, which transmit regasified LNG onward into the pipeline network or load LNG in liquid form onto smaller ships and transport it, for example, to LNG terminals outside the gas pipeline network in Finland.

**Hydrogen development operations and services**

We are developing both a national hydrogen infrastructure and an international cross-border hydrogen infrastructure for the Baltic Sea region, as well as the future hydrogen market, which will enable the safe and efficient transmission of hydrogen for the needs of industry, energy production and transport. In the future, we will offer our customers hydrogen transmission services to enable the connection of production and consumption and a broad hydrogen market.

The customers of the planned hydrogen infrastructure include industrial companies, project developers planning to produce hydrogen derivatives, energy companies, transportation sector actors, as well



as international hydrogen importers and exporters. In the future, hydrogen will be used in the steel and chemical industries, in fuel production, as well as in the forest and bio-refining industries and heavy road transport. In collaboration with our partners, we promote hydrogen infrastructure through the co-development of regional hydrogen valleys, and the development of national transmission routes and cross-border pipeline sections.

Together with our future hydrogen transmission customers, we are developing connection readiness to the transmission pipeline by implementing the initial planning phase’s techno-economic analyses. Our future customers have also been given the opportunity to sign a letter of intent with us to demonstrate the future transmission need and to support the national system design. During 2025, based on the letters of

intent, the hydrogen transmission need for the first phase of the national hydrogen transmission network is approximately 13 gigawatts.

**Project execution services**

Gasgrid’s project execution ensures the high-quality and cost-effective progress of our projects. The unit executes our methane and hydrogen infrastructure projects and supports internal customers in promoting gas business and hydrogen development projects.

» Read more about Gasgrid’s operations in the business reviews starting on page 24.

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# Gasgrid's businesses in 2025



## Gas business

We transmit gas to meet the needs of industry, energy production and households. We offer our customers a safe and reliable transmission platform, to which two LNG terminals and five biogas plants are connected. The Balticconnector offshore pipeline, which is part of the system, enables the transmission of gas between Finland and Estonia.

Total gas consumption in Finland:  
**12.1 TWh**

We granted approximately **370 GWh** worth of GOs

Reliability of the transmission platform:  
**100%**



## LNG terminal

We supply gas for industries, energy production and households. The terminal ship stores and regasifies liquefied natural gas (LNG) and feeds it into the national gas transmission network and through the Balticconnector offshore pipeline to the Baltics.

**12** larger-scale and **30** smaller-scale LNG carriers visited the terminal

LNG shipped to the terminal: **0.79** million tonnes

LNG injected into the gas network:  
**9.4 TWh**



## Hydrogen development

We promote national and international hydrogen infrastructure projects. We develop regional co-operation together with our stakeholders. Our goal is to attract new hydrogen economy investments and jobs to Finland, and to support Finland's energy security and self-sufficiency through hydrogen infrastructure.

The planned length of the national hydrogen infrastructure: approximately **1,500 km**

Hydrogen production and consumption capacity reported through letters of intent: more than **13 gigawatts**

Building of national and international hydrogen infrastructure: Starting in the early **2030s**



## Project execution

We plan and execute Gasgrid's grid and infrastructure projects safely and responsibly. We are the leading national expert organisation in hydrogen and methane technology and the use of gas systems. We share our safety and industry knowledge with market participants.

Landowner events related to the routing of the national hydrogen infrastructure: **26**

Landowners affected by the planned national hydrogen infrastructure: **14,000**

Partners involved in infrastructure projects: **79**

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# The demand for renewable gases is increasing, inquiries about grid connections have risen

In 2025, the gas business focused on promoting the growth of renewable gas use and connecting production facilities to the gas transmission network. Customers have shown growing interest in the connection of gas engine power plants to the transmission network. The power plants balance Finland's energy system.

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The year 2025 was a time of stabilisation for Finland's gas market. The gas market has remained stable since the damaged Balticconnector interconnector was recommissioned in April 2024. The role of the gas infrastructure as an enabler and implementer of balancing power production was evident, while the use of gas in heat production has decreased due to the increased electric boiler capacity. In the industrial segment, the role of gas remained important, but the base load of gas consumption in Finland, primarily formed by industrial gas use, decreased over the year. In Finland, gas end-users have the ability to use alternative raw materials or fuel in industrial or energy production processes in addition to gas, influenced by factors such as price competition.

The demand for biomethane in Finland grew rapidly, and in addition to domestic production, biomethane was imported to Finland, especially from Denmark. Gasgrid held several discussions during the review year with potential new connections to the gas transmission network, which plan to inject biomethane and e-methane, i.e. synthetic methane, into Finland's gas system.

Gasgrid acts in an official role as the administrator and developer of the register of guarantees of origin for gas and hydrogen. In this role, we grant guarantees of origin (GO) for biomethane, e-methane and hydrogen. A gas guarantee of origin is a digital document that ensures that the gases are produced from renewable energy sources. We issued Finland's first GO for renewable hydrogen at the end of October 2025. In 2025, we issued guarantees of origin for approximately 370 (370) gigawatt hours of energy. The import of guarantees of origin from abroad to Finland increased significantly, amounting to about 1.3 terawatt hours (400 GWh).

### Gas emerging as an electricity market stabiliser, especially in the winter season

The Ministry of Economic Affairs and Employment published a final report in May 2025 outlining a model aimed at ensuring sufficient weather-independent electricity production in Finland. The report highlights the importance of gases in securing electricity production and increasing flexibility in the energy markets.



We estimate that the current gas market and infrastructure are capable of providing a fossil-free flexibility support mechanism aimed at increasing long-term fossil-free flexibility capacity in Finland's electricity system. The gas system's transmission capacity allows for the reliable and rapid connection of new customer sites, such as gas engine power plants, to the network. New facilities could be commissioned in just two to three years.

Engine power plants, as part of Finland's energy system, are a concrete example of the deepening sector integration between the gas and electricity markets. The growth of weather-dependent renewable electricity generation increases the need for flexible electricity production, especially during periods when the sun is not shining or there is not enough wind. During such periods, gas serves as an important commodity to balance price spikes in the electricity market, and a rapidly adjustable gas engine is an excellent electricity producer. The growth of national production of renewable gases and increased imports have improved the conditions for using renewable gases in engine power plants in addition to natural gas.

### The gas transmission platform is being developed and maintained to ensure the reliability of gas transmission

The Finnish gas transmission network operated by Gasgrid is 1,300 kilometres long and includes the cross-border Balticconnector offshore pipeline. Two LNG terminals (in Inkoo and Hamina) and five biogas plants (in Kouvola, Lahti, Mäntsälä, Riihimäki and Lohja) have been connected to the transmission platform. The maximum transmission capacity of the Finnish gas system is approximately 140 gigawatt hours per day. The largest daily consumption volume was approximately 96 gigawatt hours in the reporting year.

The reliability of gas transmission remained at 100 per cent for the sixth consecutive year during the review period, and our customers received gas reliably for their applications. The transmission infrastructure was available to the market almost in full capacity, but in June and at the end of October, the transmission capacity of Balticconnector was limited due to maintenance work carried out on the transmission infrastructure in Estonia and Latvia. During these periods, Finland's gas demand was mainly met through the Inkoo LNG terminal operated by our subsidiary, Floating LNG Terminal Finland, and the Hamina terminal operated by Hamina LNG. In addition, a technical anomaly was observed in the transmission pipeline in the Hamina area in August, which required immediate repairs and the temporary shutdown of the pipeline. The Hamina LNG terminal secured the physical gas transmission to a critical delivery site during the work, while Gasgrid utilised the flexibility provided by the transmission pipeline's energy storage to minimise customer impacts.

We continued our close co-operation with the Baltic transmission system operators with the aim of creating a liquid and competitive regional market, where appropriately harmonised rules guide gas market activities. In addition, the transmission system operators of Finland and the Baltic states, as well as the LNG terminal companies, coordinated the maintenance and servicing work required for an effective and reliable gas infrastructure, with the goal of scheduling the work at a time when it would have the least possible impact on the market.

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### Over 6,000 maintenance tasks for the transmission network in a year

Due to changes in the operating environment, we decommissioned one compressor unit during 2025. We will decommission a second compressor unit in 2027. We also created a new pressure regulation line for the Inkoo compressor station, which provided more flexibility for gas transmission and improved noise control at the Inkoo LNG terminal.

The safe and reliable operation of the gas transmission network requires continuous servicing, condition monitoring and equipment replacements as maintenance activities. In 2025, we carried out over 6,000 different types of gas network maintenance tasks. Due to the critical importance of the operations, the work focused more on preventive maintenance rather than corrective maintenance.

### Gases provide flexibility to electricity production

The use of gas in Finland decreased in the review year compared to the previous year. In 2025, the total gas consumption in Finland was approximately 12.1 (14) terawatt hours. The base load of gas use, primarily consisting of the industrial segment, decreased over the year by 25–30 gigawatt hours per day to a level of 15–20 gigawatt hours per day. High electricity prices affected the gas utilisation rate during the year, especially in the first quarter, when the gas infrastructure provided important flexibility for electricity production during the annual maintenance of Finland's nuclear power plants.

**We proposed discounts on the injection of renewable gas to support the market development of low-carbon gases.”**

### Gas transmission pricing was reformed

In 2025, Gasgrid conducted a public consultation and regulatory process regarding gas transmission pricing in accordance with EU regulation. Gasgrid proposed adding a new pricing component, a capacity charge, to the structure of transmission service pricing. The driver for the new pricing component is the change in the use of transmission services and infrastructure that has occurred in recent years, particularly in the energy production segment. The goal of the capacity charge is to balance the costs paid by different customer segments for transmission services in relation to the services and value creation provided by the infrastructure, as well as to increase the stability of transmission pricing. As a second key reform, Gasgrid proposed a 100 per cent discount on the price of the entry capacity product for renewable gas injected into the Finnish gas system, as well as a 75 per cent discount on low-carbon gas injected into the Finnish gas system from the entry point. Gasgrid proposed these discounts to support the market development of clean gases and to increase Finland's attractiveness for investments in renewable and low-carbon gas production plants. The pricing reforms came into effect on 1 January 2026.

## Interest in connecting gas engine power plants and bio- and e-methane plants to the transmission network

**We are actively developing our gas transmission network to meet the needs of our customers and to create value for gas market participants.**

We are investigating customer needs related to connecting to the gas transmission network along Gasgrid's entire transmission pipeline. In addition, we are exploring potential new gas pipeline routes in Western Finland. The gas system is well placed to connect new customers to the system in order to support the capacity and flexibility needs of the electricity market.

During the year, we negotiated with several stakeholders regarding the connection of gas engine plants to the transmission network. Gasgrid's gas transmission system is connected to approximately 1,000 megawatts of weather-proof electricity generation capacity, which supports the functioning of society during cold and calm periods.

During the reporting year, we held numerous negotiations with potential biomethane and e-methane producers who are planning to connect to Finland's gas network. In the coming years, Finland's gas network will likely transmit renewable e-methane in addition to renewable biomethane. The identified entry potential of renewable gas is approximately seven terawatt hours in total.

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“The EEX gas exchange has increased trading and enabled more efficient trading between different market areas.”

### The EEX gas exchange started operations in Finland's gas markets

The introduction of the EEX exchange in September significantly changed the Finnish gas market. EEX is a European marketplace for trading gas, electricity and other energy products. Trading moved from the GET Baltic platform to the Europe-wide EEX platform, which connected the Finnish and Baltic markets more closely to European gas trading. The new model offers market participants products for day trading, namely spot and futures trading, which pertains to longer-term contracts. Based on the first months of operation, EEX's entry into the market has strengthened market liquidity, increased trading volume, and enabled more efficient trading between different market areas.

### Customer and stakeholder co-operation at the core

We continued our close customer co-operation by organising, among other things, a customer event on low-carbon gases and semi-annual gas market forums

for our customers. In addition, we organised monthly updates on the gas market for our customers.

In the market development of renewable gases, we took the initiative to act as a unifying force in a framework where the seamless supply chain for the transmission of renewable gases requires coordinated procedures with various authorities, such as the Energy Authority and the Tax Administration, as well as stakeholders, such as the administrators of the guarantee of origin register. We will continue to work actively in 2026 to clarify the market framework for renewable gases.

### We are responsible for the Finnish gas system

The Energy Authority has appointed our parent company Gasgrid Finland as the system operator for the gas transmission network in Finland. We operate as the balancing coordinator of the gas system as a whole, and our obligation is to manage and, where required, direct the commercial balance between market

participants by buying and selling imbalance gas at the close of each gas day.

In addition, we conduct national balance settlement for the gas system, which specifies the system entries and exits of all parties in each balance period.

During the year, market participants were successful in balance management. We developed internal operating models related to balance management and control. The most important aspect of Gasgrid's balance control measures is ensuring the balance and cost-effectiveness of the gas system, so that the costs related to balance management are allocated as much as possible to the parties causing imbalances.

System responsibility obligates us to take care of the technical functionality of the gas system together with other market participants to ensure the technical compatibility of the gas system as a whole. In 2025, Gasgrid fulfilled its system responsibility duties as planned.

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## Reliable gas transmission and security of supply are at the core of our operations

The core of Gasgrid's strategy and operations is to ensure the reliability of gas transmission and security of supply in all circumstances. We operate as the transmission system operator with system responsibility and provide critical services for society, which ensure the continuity of energy supply both under normal circumstances and emergency conditions.

The reliability of gas transmission is facilitated by professional maintenance, supervision and operation of the transmission system. It is a key component of the value proposition to our customers in industry, electricity and heat production, and households. In 2025, the reliability of gas transmission was 100 per cent for the sixth consecutive year, without a single unplanned supply interruption.

Security of supply, on the other hand, is linked to our role as a critical infrastructure operator in society and becomes especially important in emergency conditions, in which we act as the transmission system operator for gas and are responsible for the supply of gas needed by protected customers such as households and social and health services. Our contingency planning covers both disturbances under normal circumstances and emergency conditions, as stipulated in the Finnish Emergency Powers Act. This includes storing critical spare parts, maintaining reserve capacity and carrying out emergency exercises. The Inkoo LNG terminal serves as an alternative gas import route and strengthens the reliability of gas transmission and security of supply, especially in disturbance scenarios. The terminal's established position as part of the energy system supports the stability of the entire society and the continuity of energy supply.



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# Developing services and listening to stakeholders

In our third year of operation at the LNG terminal storing liquefied natural gas in Inkoo, we focused on the development of terminal services and commercial operations, approved the new terminal rules, and implemented noise control measures based on official measurements and resident feedback. The ship's maintenance measures at the dry dock were successful thanks to good planning.



An exceptionally mild winter, the high price of gas and the normal operation of the Balticconnector gas interconnector between Finland and Estonia affected the demand for the Inkoo LNG terminal during 2025. In 2024, the LNG terminal secured the gas supply while the Balticconnector offshore pipeline was out of commission until the end of April. In 2025, Balticconnector was again operating normally throughout the year, and this affected the utilisation rate of the LNG terminal. In the operating year, terminal services were not available for the entire year, as the terminal ship was scheduled for maintenance at the shipyard from mid-August until the end of September. In the third year of operation, the terminal's gas transmission reliability remained excellent and there were no supply interruptions.

During 2025, 12 (24) large LNG carriers visited the terminal, bringing LNG cargoes.

The possibility for smaller-sized vessels to visit the terminal was confirmed in late 2023 and was introduced in 2024. Smaller vessels can bring additional cargoes of LNG to the terminal or they can be loaded with LNG from the terminal ship, to be transported to, for instance, offgrid terminals outside the transmission network. During 2025, the terminal was visited by 30 (18) smaller-scale carriers. Of these, one (2) carrier imported a small quantity of LNG to the terminal and 29 (16) carriers reloaded LNG from the terminal. Customers have been satisfied with the service of smaller vessels and have utilised the service year-round to optimise the flexible use of large import cargoes in their own business. We continued to develop operations during 2025, and our goal is to allow even smaller ships to visit the terminal in the future.

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### Developing the service offering based on customer needs

The main goal of the Inkoo LNG terminal is to secure the supply of gases and Finland's energy independence. Its operations are based on the terminal rules approved by the Energy Authority. The aim of the rules is to enable access to the terminal capacity as equally as possible for different market participants. During 2025, we engaged in close dialogue with market participants regarding potential improvements and market-supporting measures. The terms and conditions proposed for approval as a result of the dialogue include new services and reservation allocation methods that respond to the wishes of market participants.

The updated rules provide additional flexibility, including the possibility to change the timing of a reserved slot within the quarter, transfer storage inventory between terminal users, and the option to reserve long-term capacity from the terminal. The Energy Authority held a consultation regarding the terminal company's application to change the approved terms and conditions. The consultation was open until 30 May 2025, and the rules were approved in early July 2025 for the period from 1 January 2026 to 1 January 2027.

Once the rules were approved, we introduced the option to reserve long-term capacity from the terminal. Capacity has already been reserved from the terminal, for example, for the year 2027.

As part of the development of our service offering, we have opened up the opportunity for our customers to import smaller additional cargoes on top of already reserved slots (Adjusted Late Spot Slot service) starting from the beginning of the year. The service allows market participants to submit a request for additional loading times and quantities to the terminal operator. Our customers actively utilised the Adjusted Late Spot Slot service both in the spring and autumn.

### Joint plan for maintenance work for the Baltic Sea region

We prepared a consolidated maintenance plan for the

Baltic Sea and Finland region in collaboration with other gas transmission system operators in the region during the year. In addition to us, the planning involved the Lithuanian Amber Grid, the Latvian Conexus Baltic Grid, the Estonian Elering and the Lithuanian operator of the LNG terminal, KN Energies. The plan covers the year 2026 and includes the planned maintenance activities for gas transmission systems, LNG terminals and the underground gas storage in Inčukalns, Latvia, as well as the capacities available to market participants.

### Successful maintenance of the terminal ship

The terminal ship (FSRU Exemplar) was at the dry dock from mid-August to the end of September. It was normal and pre-planned maintenance aimed at ensuring the safe and efficient operation of the terminal. The dry docking went well and ahead of schedule thanks to meticulous planning and preparation. During the dry docking, various inspections were carried out on the ship, the ship's electronic systems were updated, and the ship's re-certification for the next five-year period was ensured. The ship also received a fresh coat of paint. While the ship was away, we also carried out maintenance work in the Inkoo terminal area. We also piloted drone surveillance in the terminal area during the reporting year as part of the normal infrastructure maintenance measures, and implemented noise control measures.

### The terminal is an important part of the overall energy system

The terminal's role as a pillar of Finland's security of supply and the stability of the energy market remains significant. Gasgrid continues to work on developing a sustainable and open energy infrastructure in close collaboration with customers, authorities and local communities. In 2025, long-term planning for the role of the LNG terminal was initiated. The terminal is an important part of the overall energy system in Finland, and work to find an optimal future solution for the security of supply and market participants will continue in 2026.

## Resident feedback accelerated noise control measures

**Our Inkoo LNG terminal company has invested in open interaction with local residents and other stakeholders from the very beginning of its operations. At regular resident events, we hear feedback from the residents of the Inkoo area. We develop our operations based on their feedback.**

In February 2025, the terminal company organised an open event for local residents and other interested parties, where the noise control measures for the terminal area were discussed. We started planning noise control measures due to the results of official noise measurements and feedback received from residents. In the terminal area, as part of noise control measures, we enclosed three fans located on the deck in housings during late 2024 and early 2025. At the same time, we permanently transferred the pressure reduction related to pressure control from the vessel to the Inkoo compressor station. In the summer of 2025, we conducted sound source measurements on the ship, based on which the previous noise modelling was updated.

New official environmental noise measurements were carried out in late 2025, and as a result, we can conclude that the noise control measures have been successful.

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# Finland strengthens its position in the renewable energy field

The progress of national hydrogen infrastructure planning and regional development, the strengthening of customer relationships and hydrogen valleys, as well as the advancement of international projects, reinforced the foundation for the launch of the future hydrogen market. In 2026, our goal is to accelerate the development of regional hydrogen valleys and support the emergence of various hydrogen economy value chains, so that Finland can make the best possible use of renewable, low-carbon energy opportunities and strengthen its position as a hydrogen economy pioneer.

Achieving Finland's and the EU's climate goals requires a transition to low-carbon, renewable energy. Hydrogen plays a key role in the electrification of industry and the reduction of emissions. At the same time, hydrogen enables the emergence of new business models and value chains. Hydrogen projects bring investments and jobs to various parts of Finland, strengthening regional vitality and economic growth.

The development of the hydrogen business supports Finland's energy security and competitiveness. Hydrogen enables the cost-effective storage and transmission of energy. This supports the large-scale deployment of renewable energy. The national

hydrogen infrastructure and its related investments are key to building sustainable growth and strengthening Finland's position as a pioneer in the energy economy.

Finland has excellent conditions for developing the hydrogen economy. Our country has abundant renewable energy, a stable and reliable electricity grid, and a functioning society where, among other things, the aim is to expedite permitting processes in accordance with the Government Programme. In addition, strong expertise in the energy sector, infrastructure and the ability to collaborate with stakeholders support the implementation of investments and the transition towards a low-carbon energy economy.

## Hydrogen accelerates the energy transition and Finland's competitiveness

In 2025, hydrogen emerged as a key solution in societal discussions aimed at addressing the challenges of climate change, strengthening Finland's energy security, and supporting its economic growth and long-term competitiveness.

The development of the hydrogen business is seen as part of a broader energy transition, where fossil fuels and products are replaced by renewable and low-carbon energy sources and raw materials. Hydrogen enables emission reductions especially in industry, supports the flexibility of the electricity system and creates new opportunities for both exports and the domestic market. Regional hydrogen valleys, national hydrogen infrastructure, and integration into the broader European internal market and value chains are key to building sustainable growth and strengthening Finland's position in the European hydrogen economy.

In Europe, the development of the hydrogen economy has been particularly slowed down by the delay in hydrogen-related regulations. However, the slowdown has not changed the big picture, as hydrogen is still seen as a key solution in achieving climate goals and strengthening energy self-sufficiency.

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### Together towards a hydrogen economy: Customers and regions as builders of solutions

In 2025, customer relationships and regional development became the focus of hydrogen business development. During the review year, we mapped the status of hydrogen project development regionally and deepened our understanding of the need for hydrogen transmission. The mapping examined, among other things, the areas where the national hydrogen economy has the best conditions for the production and consumption of renewable hydrogen, as well as for further refining hydrogen into high value-added products. At the same time, we analysed the principles on which the first regional hydrogen clusters, known as hydrogen valleys, are formed and what kind of infrastructure would best serve them at different stages of development.

In future regional development work, the role of investing companies will be emphasised, as they enable concrete investments and the emergence of new value chains. Regional actors, such as cities, municipalities and regional business development organisations, can support development. The new value chains of the hydrogen economy can significantly change the regional economic structure, and therefore co-operation between different actors is crucial. Building Finland's hydrogen infrastructure is our strategic goal. The Finnish hydrogen transmission network and regional networks will enable the emergence of a hydrogen market in the future and support a large-scale transition to low-carbon energy. When designing the network, the starting point is to identify the customers' investment projects that have progressed the furthest in their planning and have the strongest investment appetite for starting up operations.

During the review year, we deepened our co-operation with customers and signed 20 letters of intent with the first of the future market participants. These actors are developing their hydrogen production and demand projects to meet the needs of their own customers and the evolving market. The need for transmission to future hydrogen production or consumption has also been identified in relation to the projects. With the letters of intent, we will initiate development work for a network serving customers and regions, and describe its contents

together with the key actors in each region. By the end of the year, the hydrogen production and consumption capacity reported through letters of intent exceeded 13 gigawatts.

### Finding a common direction for hydrogen development through stakeholder engagement

The year 2025 featured active dialogue with various stakeholders. We organised customer events, participated in trade fairs and conducted market surveys, through which we gathered information on the development of the hydrogen economy and the needs of future market participants. The active participation and dialogue of stakeholders were key to the success of our development work. Our customer and hydrogen market collaboration is also supported by the hydrogen information package published in the autumn, which you can explore in more detail on page 34.

We opened a public market survey in 2022, which is still ongoing. We continuously collect and update information on the needs of industry players, market development prospects and route plans through the survey. With the information we have received, we are able to better meet the expectations of the industry and its stakeholders.

Landowners and regional actors have also been closely involved in the infrastructure planning. Discussions with them and the feedback we received have enabled the emergence of a shared understanding of the network's routes, impacts and benefits. The involvement of landowners and local actors has been key, especially in the planning of infrastructure projects on the western coast. We provide more details about our co-operation with landowners in the project execution review starting on page 35.

Both landowners and a broader citizen target group have been informed about the hydrogen economy and infrastructure, as well as its fundamentals and impacts. In addition, the Kasvusanomat magazine, which we published in early 2025, served as a channel for communication with citizens. In the magazine, we shared current information about the development of hydrogen business and future opportunities for the residents of the planned hydrogen infrastructure area.

## ➤ FACT ◀

# Letter of intent for the development of hydrogen infrastructure in Åland

Gasgrid and the Åland Islands' Provincial Government signed a letter of intent in 2025 for the development of hydrogen infrastructure in Åland. The aim of the pilot project is to map the locations and timeline of hydrogen production and consumption in the area, while also promoting the local hydrogen economy. The Åland Islands Provincial Government plans to finance its share of the co-operation project with funds from the EU's REPower instrument, and the project serves as an example of regional co-operation and the concretisation of hydrogen economy opportunities in Åland.

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### Accelerating hydrogen economy development through collaboration

International hydrogen projects were part of the development of our hydrogen business in 2025. The Nordic Hydrogen Route, Nordic-Baltic Hydrogen Corridor and Baltic Sea Hydrogen Collector projects moved to the feasibility study phase. The progress of the projects is supported by funding granted by the European Union. In January 2025, Gasgrid and its partners' projects were awarded CEF funding totalling EUR 51.4 million. These projects have already received the EU's Projects of Common Interest (PCI) status, which demonstrates their significance for market integration, combatting climate change, and the resilience of the energy system at the EU level. The PCI status enables an accelerated permitting process and EU support, which speeds up the progress of projects towards execution. The development of Finland's hydrogen infrastructure also benefits from this support and collaboration, as international projects strengthen the development of the domestic infrastructure and market.

The focus of international projects has been on research and planning. Feasibility studies lay the groundwork for future investments and enable the progress of large-scale infrastructure projects. The progress of consortium projects, Finland's active role in the European hydrogen economy and the transparency of financing are themes we want to communicate about regularly and openly.

» You can read more about the operating environment on page 10.



- Nordic Hydrogen Route Bothnian Bay (NHR)
- Nordic-Baltic Hydrogen Corridor (NBHC)
- Baltic Sea Hydrogen Collector (BHC)
- - - Potential branches of BHC



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### Hydrogen information package to promote the emergence of hydrogen markets

In September 2025, we published the first hydrogen information package, aimed at promoting the development of the hydrogen market and increasing understanding of hydrogen's role in the energy sector.

The information package brings together current information on hydrogen production, transmission, the stages of infrastructure and market development, storage and applications. In addition, it illustrates the hydrogen economy's opportunities for industry, the energy sector and transportation. Our publication provides information for hydrogen producers and consumers to support decision-making and investment planning.

In conjunction with the release of the information package, we organised a customer event where industry players could discuss current themes related to hydrogen and market development prospects. The discussions particularly emphasised the importance of collaboration, sharing information and setting common goals for developing the hydrogen economy.

Our goal is to publish an updated version of the information package during 2026. The contents of the updated information package will utilise feedback and initiatives from future market participants and regions.

#### Information Package (.pdf)

[https://gasgrid.fi/wp-content/uploads/Gasgrid\\_H2-Information-Package-for-Market-Participants\\_V1\\_Sep-2025\\_Final.pdf](https://gasgrid.fi/wp-content/uploads/Gasgrid_H2-Information-Package-for-Market-Participants_V1_Sep-2025_Final.pdf)

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# Project execution implements our methane and hydrogen infrastructure projects

Gasgrid's project execution function was established at the beginning of 2024. In 2025, we focused fully on promoting our ongoing methane and hydrogen investment projects, advancing the feasibility study phases of new major infrastructure projects, and supporting our business units with our technical expertise.

The project execution carries out, among other things, proofs of concept, engineering, and project steering and management for methane and hydrogen infrastructure projects. We provide technical expert services for the planning and execution of investment projects, and procure materials and services as part of the investments. The unit is also responsible for the steering and management of design and construction partners, and for permit processes and land use. Key processes include the management of process safety and project risks. The function's responsibilities also include the planning of commissioning and the handover of investment projects to the business units' operations.

**In the review year, the project portfolio consisted of:**

1. investment projects related to the development of methane infrastructure,
2. hydrogen infrastructure planning phase projects and
3. proof of concept projects related to future potential customer connections in both methane and hydrogen infrastructure.

It is also worth noting that while the brightest spotlight is focused on the development of hydrogen infrastructure accelerating the green transition, methane infrastructure and its development will also play a significant role in the future as e-methane and biogas projects progress nationally.

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### Project execution focuses on promoting hydrogen infrastructure projects

The most significant project execution milestone for the year was the initiation of the feasibility study phases for hydrogen infrastructure projects in the summer of 2025. This required both the completion of project plans, and the tendering of key partners and familiarising them with project planning and steering, and environmental impact assessment (EIA) tasks. An updated routing plan for the planned hydrogen infrastructure, including alternative routes, was published as a basis for the planning work and the environmental impact assessment (EIA) processes.

In addition to the actual hydrogen projects, we invested significantly in promoting initiatives that enable hydrogen projects. The most significant area was the safety of hydrogen infrastructure, for which we engaged in active dialogue with authorities. As a result, we achieved a preliminary understanding of the principles for the safe location and operation of hydrogen infrastructure. Based on this, we can further the planning work while the actual legislative work progresses in parallel on its own schedule. As a second material project, we completed the preliminary concept designs of the technical solutions for the hydrogen infrastructure, on which the actual technical design can be based.

As part of hydrogen projects and the initiation of the projects' EIA processes, discussion rounds were held in the early part of the year with municipal actors located along the preliminary pipeline route. Based on the discussions, the routing plans were refined, and we initiated landowner events during the summer and autumn of 2025 to gather feedback from all parties owning land along the route. As the EIA procedures move forward, we systematically collect feedback from all stakeholders and strive to find the optimal route for the national hydrogen transmission network, taking into account the feedback and environmental opportunities.

## Hydrogen infrastructure is being designed with both people and nature in mind

**Gasgrid wants to consider the needs of stakeholders comprehensively in planning the route of the 1,500-kilometre national hydrogen infrastructure, ensuring that the pipeline route serves the hydrogen market as effectively as possible while minimising negative impacts on the environment and surrounding areas.**

Starting from autumn 2025, experts from Gasgrid, including those in land use, permitting, route planning and hydrogen business, have met with several hundred landowners along the planned hydrogen infrastructure from Tornio to Uusimaa. Landowner events will continue until spring 2026, and they have provided a lot of important information to support route planning.

Voluntary landowner events are organised in addition to the legally required environmental impact assessment process meetings, so that landowners receive sufficient information about the planned hydrogen pipeline routing and have the opportunity to ask questions about the pipeline's impacts on the environment. The planned national hydrogen infrastructure involves approximately 14,000 landowners in Finland, whom we met at 26 landowner events during the review year. In 2026, we plan to organise about 15 landowner events. In addition to the more than 40 landowner events, feedback on the national hydrogen infrastructure route can also be provided through an electronic feedback form. Landowners have been informed about the progress of the hydrogen infrastructure planning through personal letters sent by mail.

The design of the hydrogen transmission network takes into account dozens of variables, such as soil and bedrock, inhabited areas and the results of ecological studies. In construction, fields and areas near roads are preferred, and forests are assessed by region while preserving nature values. This way, the hydrogen pipeline causes as little harm to the environment as possible. For example, agricultural fields can still be used despite the construction of the transmission pipeline. Nature values and protected species are taken into account by conducting ecological surveys. The surveys identify endangered plants and valuable nature sites so that the route can be planned with respect for the environment.

The environmental impact assessment (EIA) is a legal requirement in the planning of the hydrogen infrastructure, and it is used to determine the impacts of the planned transmission pipeline and possible mitigation actions related to the environment. Five regional EIA procedures were initiated for the national hydrogen transmission network, with the first phases (EIA programmes) expected to be completed in the winter of 2025–2026.

» **Read more in Finnish about the construction of the national hydrogen infrastructure on our [website](#)**

[www.gasgrid.fi/rakentaminen/suomen-kansallinen-vedyn-siirtoverkko/](http://www.gasgrid.fi/rakentaminen/suomen-kansallinen-vedyn-siirtoverkko/)

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# Our key sustainability themes

Key sustainability themes in Gasgrid's operations are the reliability of gas transmission and safety in all our activities, as well as environmental responsibility in the development of the methane system and the building of transmission infrastructure. We also invest in our personnel's competence and well-being, a corporate culture that promotes collaboration, as well as excellent governance, which is reflected in inclusive stakeholder co-operation and the sustainability of the supply chain.

## ENVIRONMENTAL RESPONSIBILITY **E**

### Biodiversity and ecosystems accounted for in transmission infrastructure design

Pollution prevention and compliance with environmental obligations are among our key principles. In 2025, we promoted the biodiversity transition plan and developed nature impact assessment practices, particularly in hydrogen pipeline projects, where environmental impact assessments (EIA) were initiated. The main way for Gasgrid to prevent and mitigate adverse nature impacts is route planning. The EIA procedure examines various route options and a study area that is wider than the planned pipeline. Final route decisions will be made based on the results of the EIA, discussions with landowners and other key stakeholders, and the evolving technical design.

Adverse impacts on nature can still be mitigated by choosing the construction method that best suits the terrain, taking into account local nature values. If a project does not require an EIA procedure, a more limited environmental assessment will be conducted, which includes identifying the nature values located in the project area. In addition, discussions will be held with the project area's landowners and residents. Based on these, the routing plan will be adjusted as needed.

The adverse impacts on nature caused by construction cannot be completely avoided. For this reason, Gasgrid has started reviewing options for offsetting adverse nature impacts resulting from the construction of the gas transmission infrastructure and will continue the review process throughout 2026.

## SUSTAINABILITY PROGRAMME 2025–2026

### Environmental responsibility **E**

- › Promoting the carbon neutrality of Gasgrid's transmission network
- › Enabling emission reductions through gases with lower emissions
- › Preparing for extreme weather events
- › Improving energy efficiency
- › Promoting biodiversity
- › Zero environmental incidents in operations

### Reliability of gas transmission and safety **S**

- › Forerunner in safety culture in own operations
- › Forerunner in occupational safety culture in suppliers' operations
- › Reliability of transmission to customers
- › Security of gas supply in society

### People and culture **S**

- › Personnel training and development paths
- › Non-discriminatory and equal remuneration as part of the HR policy
- › Continuous dialogue with personnel (personnel and culture forum)
- › Recruiting the right experts and employee retention

### Excellent governance **G**

- › Corporate culture, values and policies as part of management
- › Transparent and active engagement with stakeholders to reinforce the role of gases
- › Sustainability of the supply chain
- › Transparency of the origin of the gas and the supply chain
- › Projects' sustainability goals

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## RELIABLE GAS TRANSMISSION AND SAFETY **S**

### **A high level of safety and preparedness ensures the continuity of operations**

We work continuously to ensure safe and reliable gas transmission. Our goal is zero injuries and zero accidents in gas transmission. Our goal is also to ensure that the gas transmission system operates reliably and our customers always receive the gas energy they need in a timely manner and at the right pressure level. 2025 was the sixth year in a row without a single accident leading to the absence of our own personnel, and the sixth consecutive year without a single unplanned gas transmission supply interruption. Read more about the reliability of gas transmission and security of supply in the gas business review starting on page **25**.

The core of our safety culture is proactive safety work. This includes first-aid and first-aid fire extinguishing courses, as well as occupational health and safety training for Gasgrid's employees. In 2025, a new online course on office work safety was introduced for Gasgrid personnel. The online courses intended for service providers support safe work within the gas infrastructure. In addition, proactive risk management is a key part of safety work in gas transmission infrastructure maintenance and projects. We also co-operate with various operators to ensure the physical security of our transmission network at the national, municipal and organisational level.

### **Business continuity must be ensured despite disruptions in the computing environment**

A high level of information security is essential for the continuity of operations. All our employees complete

annual online courses that cover safety, as well as data protection and information security issues. In spring 2025, we conducted a survey to assess the information security competence of the personnel. Based on the survey, we launched a new Awareness training programme for employees at the end of the year, focusing on information security and combatting cyber threats.

In 2025, we also achieved our goal of certification readiness for the ISO 27001 information security standard, as well as compliance with the EU's Network and Information Security (NIS2) Directive and Critical Entities Resilience Directive (CER). In 2026, we will continue to improve information security as part of a broader development of corporate security.

### **Exercises and contingency measures strengthen the organisation's readiness to operate in emergency conditions**

Joint exercises are an important part of preparedness for emergencies. In 2025, we participated in the Kaakko25 preparedness exercise organised by the Regional State Administrative Agency for Southern Finland, which focused on civil protection, evacuation, situational awareness in emergency conditions, and disruptions in the supply of electricity, energy, gas and water. The main goal of the exercise was to improve co-operation between different organisations and to identify development needs related to plans, crisis communication and evacuation arrangements.

In addition, we organised our own crisis communication exercise, which strengthened the

**Proactive risk management is a key part of safety work in gas transmission infrastructure maintenance and projects.”**

organisation's readiness to operate in exceptional situations. The aim of the exercise was to test the processes of crisis management and communication, role allocation and the effectiveness of decision-making in a realistic scenario. The exercise provided us with concrete development suggestions for crisis communication.

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PEOPLE AND CULTURE **S****Growth requires excellent leadership as well as investments in managerial work and occupational well-being**

Gasgrid wants to be a pioneer in good leadership and in the development and well-being of its personnel. The principle of leadership and supervisory work is to lead personnel in a fair and goal-oriented manner.

Our success is strongly based on the expertise, commitment and collaboration of our personnel. The number of personnel continued to grow in 2025, and we welcomed nearly 30 new experts, new skills and new job profiles to our team. We actively invest in recruiting the right experts, developing our employer image, employee retention and continuous competence development. Change shapes our organisation, requiring change leadership and the ability to support staff in the midst of change.

Through the Gasgrid Academy coaching programme, we support supervisors in navigating changes and aim to increase employees' motivation and commitment. You can read more about change leadership and our Growth Journey project on page 16.

In our daily work, we invest in the occupational well-being of our personnel. In 2025, we launched online mental well-being services as a new additional service to provide preventive support for the challenges employees face at work and in their daily lives.

**Personnel provide the tools for developing operations**

We develop our personnel's competence and training paths and further pay equity between the genders. In

**“We invest in the availability of skilled workers. We welcomed nearly 30 new experts to our team during the year.”**

our personnel and culture forum, we discuss topics such as occupational well-being and occupational health and safety, as well as themes involving leadership and commitment. The task of the forum is to ensure Gasgrid's excellence in management, managerial work and HR practices, as well as the realisation of a culture in line with our values.

The annual employee survey is an important tool for developing operations. We measure, among other things, the meaningfulness of work, leadership, occupational well-being and the atmosphere. Concrete actions are developed based on the results. The 2025 actions focused on clarifying the roles and responsibilities of Gasgrid employees, supporting supervisors, strengthening Gasgrid's adaptability, and supporting the implementation of the strategy in accordance with our values. Based on the personnel survey conducted in 2025, the score was 3.87 (3.92).

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“We engage in interactive stakeholder co-operation to responsibly develop energy infrastructure for the needs of the future.”

## EXCELLENT GOVERNANCE **G**

### Transmission infrastructure is being developed through extensive collaboration

We engage in close and interactive stakeholder collaboration to promote the development of energy infrastructure for the needs of the future. We are developing methane gas transmission infrastructure according to customer needs and maintain active dialogue with current and potential customers through customer meetings and stakeholder events.

In the planning of the national hydrogen infrastructure, we regularly consult with municipalities, landowners and the regulatory authority regarding issues such as land-use planning and land use. In addition, we collaborate with hydrogen producers, users and distributors to map future needs and ensure the scalability of the network.

We also promote the development of hydrogen markets internationally through three projects with European partners and through the ENNOH organisation (European Network of Network Operators for Hydrogen).

### Close dialogue at stakeholder events

The main goal of our stakeholder co-operation is to provide information on the opportunities offered by renewable and low-carbon gases and the hydrogen economy in Finland. The co-operation also provides us with tools for developing our operations.

We organised several stakeholder events for our customers and energy sector partners to strengthen the dialogue between the various parties regarding the development of the energy market. Significant events in 2025 included numerous landowner events for the

planned hydrogen infrastructure, the Future of Gases event that addressed energy systems of the future, the Hydrogen Development Forum that presented Gasgrid's first hydrogen information package, and the gas market forums organised for our gas market customers. In addition, we participated in energy-related discussions in Finland, including at SuomiAreena and the Kuntamarkkinat municipality fair, as well as abroad at Hydrogen Week in Rotterdam and PCI Days in Brussels.

We have also developed a model for student collaboration, aimed at providing students with insights into the development of the sector and career opportunities. During 2025, we organised excursions for Aalto University chemical engineering students as well as for international MBA students from Imperial Business School.

### Gasgrid has a good and responsible reputation

Our reputation is viewed as good among our partners, customers and other external stakeholders, as well as our personnel. In the Trust&Reputation (Luottamus&Maine) survey conducted in the autumn of 2025, our reputation received an average score of 3.81 (3.91) on a scale of 1–5. The shared NPS figure, which measures all of our stakeholders' willingness to recommend us, was 21 (37).

As part of the Trust&Reputation study in autumn 2025, we asked stakeholders for their views on the statement that “Gasgrid is a sustainable company.” In the survey, Gasgrid's sustainability received a rating of 4.09 (4.16) on a scale of 1–5, which can be considered an excellent result. The results of surveys mapping our sustainability image have remained good since 2020.

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EXCELLENT GOVERNANCE **G**

**Responsible operating principles in procurement and supply chains**

In procurement and supply chains, we take into account the general and specific legislation and standards that bind us, as well as our internal guidelines. Our goal is to act fairly and in a non-discriminatory manner, as well as to promote transparency and anti-corruption in all procurements.

We carry out procurements in accordance with the Supplier Code of Conduct. We only procure what is necessary, and, whenever possible, we put any significant procurements out to tender among at least three bidders. We set minimum requirements for our suppliers and make supplier selections based on the criteria mentioned in our tenders.

We take our environmental responsibility into account in our procurements by getting suppliers to commit to our established sustainability requirements. This is how we aim to reduce emissions and save energy and natural resources. In terms of our social responsibility, we consider the rights, safety and well-being of our suppliers' employees.

We take into account our administrative and social responsibility by ensuring that we are in compliance with the laws and regulations that apply to us, and that we observe anti-corruption in our activities. We bear our financial responsibility by striving for cost-effectiveness in procurement while considering life cycle costs.

We require our suppliers to commit to Gasgrid's Supplier Code of Conduct. It covers, for example, the minimising of environmental impacts, respecting human rights, business transparency and anti-corruption. We also require our

**“We take our environmental responsibility into account by aiming for products and services that reduce emissions, save energy and conserve natural resources.”**

main suppliers to ensure their subcontractors comply with our sustainability and safety principles.

We manage our suppliers effectively, focusing particularly on strategic and key suppliers. We regularly conduct supplier audits and sustainability audits, for example.

» **Read more about the material sustainability topics in the Sustainability Report starting on page 56.**



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# Sustainability Report

Gasgrid's sustainability programme focuses on achieving a carbon neutral transmission network by 2035, the personnel's well-being and safety, an ethical corporate culture, and the reliability of gas transmission and security of supply.

The reporting is based on a double materiality assessment drawn up in line with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS reporting standards, as applicable. Separately specified disclosure requirements and data points have been verified in the report.

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# ESRS 2 – General disclosures

## BP-1 – General basis for preparation of the sustainability statement

The Sustainability Report for 2025 addresses Gasgrid Group's operations, including the parent company Gasgrid Finland Oy and its subsidiaries Floating LNG Terminal Finland Oy and Gasgrid vetyverkot Oy. The name "Gasgrid" used in the report refers to the entire Group, unless otherwise mentioned.

The reporting takes into account the requirements of the government decision-in-principle concerning the state ownership policy and those of the Corporate Sustainability Reporting Directive, CSRD (EU) 2022/2464, to the extent described below. We have used, as applicable, the European Sustainability Reporting Standards (ESRS) in the Appendix of the Commission Delegated Regulation (EU) 2023/2772 as a framework for the report's contents. According to the current assessment, Gasgrid is not obligated to report in compliance with the Corporate Sustainability Reporting Directive, but it has prepared for the entry into force of the directive by drawing up a double materiality assessment in line with the European Sustainability Reporting Standards ESRS 1. We defined which standards to report based on the results of the double materiality assessment, but we selected which disclosure requirements to report based on the Global Reporting Initiative (GRI) indicators that we have reported in previous years.

At the end of the report, there is information that was not identified as material in the double materiality assessment, but we have included it due to the reporting needs of specific stakeholders. These are incidents of corruption and bribery, as well as waste and air emissions. However, we have reported incidents of corruption and bribery in line with the disclosure requirements of section G1-4 of the ESRS G1 standard, as applicable. The corruption and bribery incident information is part of the assurance. The reported disclosure requirements and more detailed data points are compiled in the ESRS index at the end of the Sustainability Report. The scope

of the assurance is also presented in the index table in question. We report environmental and emissions data at the Group level, and they are based on the operational control approach. The reported environmental information is the same information that we reported to the supervisory authorities concerning sites that require environmental permits. Gasgrid's Sustainability Report is part of the consolidated Annual and Sustainability Report, which is published annually.

The scope of consolidation of the Sustainability Report corresponds with the accounting scope of consolidation. The reporting covers all of the companies belonging to the Group and their businesses.

The Sustainability Report covers the key parts of Gasgrid's upstream and downstream value chain, including the origin of gases, suppliers, Gasgrid's own business operations, and the delivery of products and services to customers. The report includes information in accordance with the ESRS 1 standard on the upstream and downstream value chain insofar as it is necessary with regard to material impacts, risks and opportunities. The reporting of information concerning the value chain is based only on the information available internally and publicly in accordance with the transitional provisions defined in the ESRS 1 standard.

## BP-2 – Disclosures in relation to specific circumstances

Gasgrid did not exceed the average number of 750 employees during the 2025 financial year. Despite this, Gasgrid has assessed the sustainability topics covered by the ESRS standards E4, S1, S2, S3 and S4 as part of the double materiality assessment. Based on the assessment, we identified the topics E4, S1, S2 and S3 to be material, but of these, we only reported specific information related to S1 in the 2025 Sustainability Report. Excluding the information related to E4, S2 and S3 is based on the application of Appendix C of ESRS 1 (List of phased-in Disclosure Requirements). The required

descriptions for these topics are presented below.

An error was found in Gasgrid's personnel hours in the collection of initial data in previous years' reporting. The error impacts the calculation of the injury frequency per million working hours. Gasgrid's injury frequency for 2024 has been adjusted to the value 7.6 (earlier value 4.2) and Gasgrid's and the suppliers' combined figure has been adjusted to the value 5.3 (earlier value 4.1). Gasgrid's and the suppliers' combined figure for 2023 has been adjusted to the value 3.2 (earlier value 2.5).

## ESRS E4 – Biodiversity and ecosystems

Gasgrid acts systematically to avoid and mitigate nature-related impacts caused by its operations as part of the planning, construction and operation of the gas infrastructure. In Gasgrid's operations, in particular in the building of the transmission network, the environmental impacts on the natural surroundings and ecosystems are assessed and accounted for as part of sustainable project development. Material topics are changes in land use and impacts on water bodies, and impacts on ecosystem services and the state of species. Biodiversity is part of our sustainability programme and the objective is to draft a biodiversity transition plan and to develop nature-related impact assessment practices during 2026. These goals are not yet based on scientifically validated biodiversity frameworks, but development work is underway.

Gasgrid's Code of Conduct covers the consideration of biodiversity and ecosystems. Our key principles are pollution prevention, contributing to energy efficiency and the use of renewable energy, as well as complying with environmental obligations throughout the life cycle of our products and services. In addition, our goal is to reduce methane and carbon dioxide emissions in our transmission network through efficient operation. Our activities are steered by the principles of prudence and due diligence, and we expect the same of our supply chain.

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During the reporting year, we carried out an assessment that follows the LEAP process (Locate - Evaluate - Assess - Prepare) developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to identify the impacts, dependencies, risks and opportunities linked to biodiversity. We will continue to draft the biodiversity transition plan based on the assessment. We also developed assessment practices for nature-related impacts, in particular for the planning of the national hydrogen transmission network route, in which we started up environmental impact assessments (EIA) and conducted ecological surveys. Furthermore, we reviewed methods for compensating any harm linked to the construction of the gas transmission pipeline, for instance through ecological offsetting.

We will develop biodiversity metrics over the coming years. Currently, we monitor, for example, the number of ecological surveys conducted in EIAs and how preparations for the transition plan are progressing in accordance with the sustainability programme.

#### ESRS S2 – Workers in the value chain

The well-being and rights of the value chain's workers play a key role in Gasgrid's sustainability programme. We identified working conditions and employment rights in the supply chain as material topics, including matters related to safety, remuneration and freedom of association. Our goal is to ensure, with the help of the Supplier Code of Conduct and supplier audits, that service and material suppliers follow sustainable practices.

Gasgrid's Code of Conduct and Supplier Code of Conduct require suppliers to operate sustainably, minimise environmental impacts and respect human rights. Due diligence is included in the management system and Code of Conduct, covering the identification, prevention and mitigation of adverse impacts in the supply chain. Audits and supervision are focused in particular on critical suppliers, and the safety principles are extended to cover subcontractors, which are also required to complete safety training. Gasgrid has a zero-tolerance policy for human trafficking, forced labour, child labour and corruption.

In 2025, Gasgrid updated the Supplier Code of Conduct and devised a supplier audit model, and drafted extensive procurement guidelines.

As metrics, we monitor the approval percentage for the Supplier Code of Conduct, the number and scope of supplier audits and the injury frequency of service providers working for Gasgrid. In this way we ensure that the rights and well-being of the service providers' employees are part of Gasgrid's responsible business conduct.

#### ESRS S3 – Affected communities

The construction and maintenance of the gas transmission pipeline, as well as the planning and future construction of the hydrogen transmission network route, have a diverse impact on local communities, such as landowners and residents. In addition, people living in the vicinity of the LNG terminal are subject to noise impacts, for example. Material topics related to affected communities are the communities' economic, social and cultural rights. The management of impacts and risks related to these is steered by Gasgrid's Code of Conduct, which emphasises respecting human rights and involving stakeholders, and assessing and mitigating the impacts of construction, use and maintenance of gas infrastructure.

In the strategy and sustainability programme, material topics are considered, for example, by setting goals and measures for increasing co-operation with landowners and municipalities, and for mitigating nature-related and climate impacts. Our goal is to build and maintain the gas transmission network in a way that respects landowner rights and habitats.

Measures for managing impacts and risks were the environmental impact assessments, ecological surveys and watercourse surveys initiated in 2025, which were related to the planning of the hydrogen transmission network. In addition, we organised stakeholder events in order to consult with landowners and municipalities.

Our goal is zero environmental incidents during construction and maintenance. We also monitor the number of stakeholder events and the stakeholder satisfaction score. We employ the monitoring results

in developing our activities, so that communities' perspectives and rights are systematically factored into the company's sustainability work.

#### GOV-1 The role of the administrative, management and supervisory bodies Sustainability governance model

Gasgrid's sustainability management is based on a clear division of responsibility between strategic steering, operational management and the coordination and implementation of sustainability work connecting different business areas. We have integrated sustainability into the company's management structure, and its implementation is supported by the policies, internal processes and reporting practices approved by the Board of Directors.

The sustainability governance model ensures that impacts, risks and opportunities related to sustainability are identified, evaluated and addressed systematically as part of the company's strategic planning and operational activities. We steer the sustainability work on three levels: the Board of Directors and the bodies under it are responsible for strategic steering and monitoring, the CEO and Management Team for operational management, and the sustainability unit, together with the sustainability forum consisting of the company's various businesses, for the practical implementation of sustainability measures.

Internal control and risk management are key components of sustainability management and the setting and monitoring of goals. We have defined clear reporting lines and obligations. The progress of the sustainability work is monitored regularly as part of the company's management processes.

Gasgrid's Board of Directors has five members: the Chair and four other members. The Audit Committee has three members and the Management Team has seven. The Board of Directors, Audit Committee and Management Team do not have employee representation, but employees participate in strategy work and developing the operations in the management forums.

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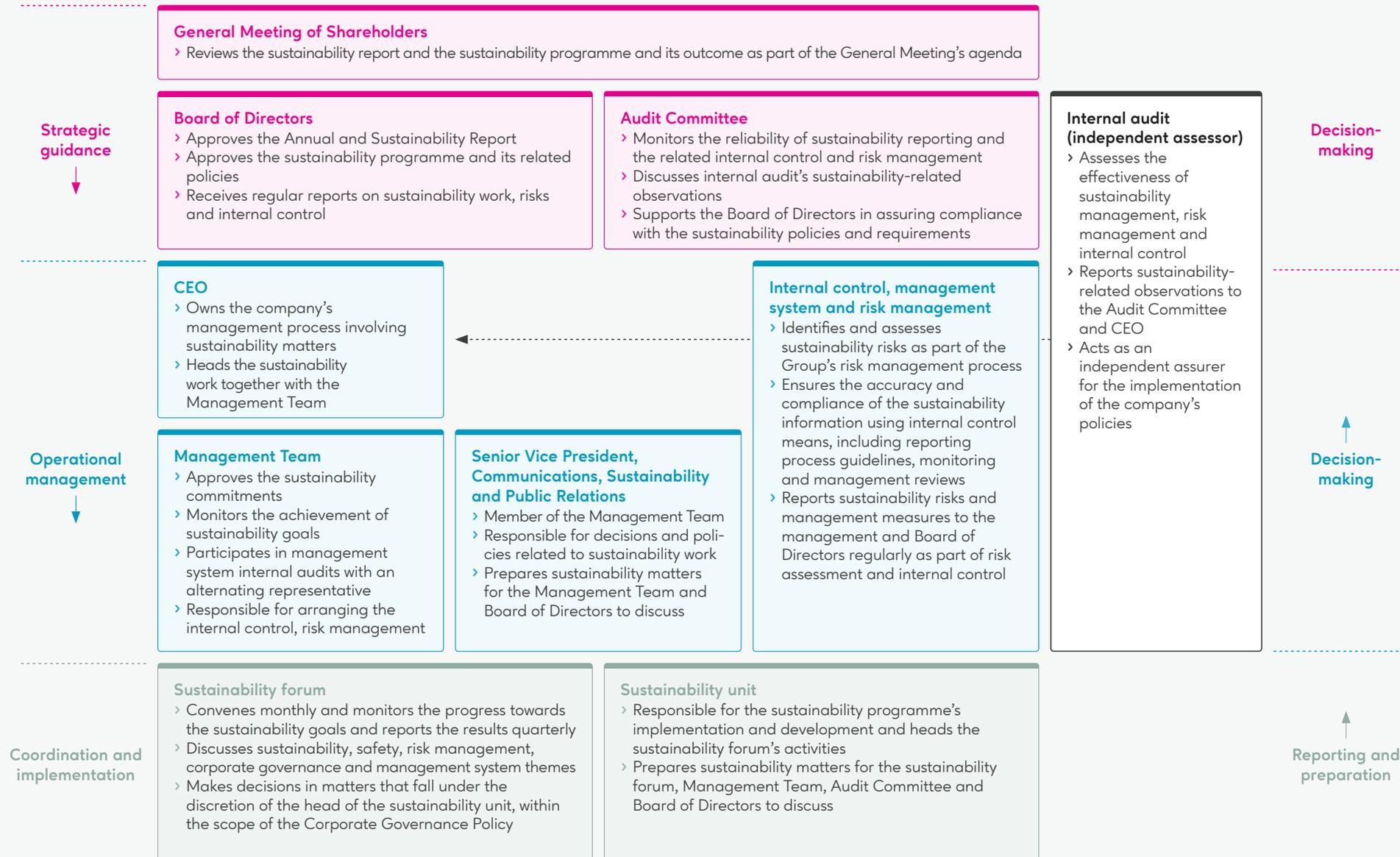
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## Gasgrid's sustainability governance model



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The composition of Gasgrid's Board of Directors takes into account experience in gas transmission and the energy sector. The members of the Board of Directors have backgrounds in, for instance, economics, the energy sector and public administration and legal affairs. This ensures that the Board is able to monitor and steer the company's operations effectively in line with its strategic goals. The composition of the Board of Directors emphasises independence and diverse competence from the perspective of Gasgrid's sector, services and geographical operating environment. Members of the Board of Directors must not have any direct or indirect control or considerable controlling influence in companies engaged in the production or supply of natural gas or electricity.

The members of Gasgrid's Management Team consist of the operational executives representing the company's core business areas and support functions. The Management Team includes the CEO, as well as the heads of the Gas Business, Project Execution, Hydrogen Development, LNG business, Finance, and Communications, Sustainability and Public Relations units. This composition guarantees that the Management Team has a comprehensive understanding of the gas transmission infrastructure, energy market and Gasgrid's operating environment. The members of the Management Team take an active role in the implementation of the strategy and operational management. Their expertise covers areas such as energy policy, technological investments, sustainability management and societal engagement.

Gasgrid's CEO is **Olli Sipilä**, who is responsible for the daily management of the company and the implementation of the strategy in accordance with the Board of Directors' instructions. The CEO holds overall responsibility for the company's financial and operational activities and for managing sustainability issues. Sipilä also functions as the chair of the Management Team and is the owner of Gasgrid's management process. His role requires a deep understanding of the gas transmission infrastructure, energy sector regulation and national goals, such as the development of the hydrogen infrastructure.

Gasgrid's Audit Committee consists of three members of the Board of Directors: **Saija Kivinen** (Chair), **Kai-Petteri Purhonen** and **Lauri Kajanoja**. The members of the committee have backgrounds, for instance, in economic policy, as board professionals and in legal affairs. The committee discusses internal control, risk management, and audit plans and reports. The committee's tasks are related to the special characteristics of Gasgrid's sector, which emphasise ensuring financial stability, compliance with strict regulation and managing infrastructure-related risks.

Gasgrid's internal audit is outsourced as an independent function, which reports directly to the Audit Committee and the CEO. In 2025, audits focused on the reporting of EU funding applications and HR's activities supporting the company's growth. Internal audit evaluates the adequacy and effectiveness of the company's management and administrative processes, internal control and risk management.

At the end of 2025, Gasgrid's Board of Directors had five members, of whom two were women and three were men. This corresponds to a gender distribution of 40 per cent women and 60 per cent men. In addition, four of the Board of Directors' members belonged to the over 50 years age group and one to the 30–50 years age group. Diversity is also assessed based on the professional experience of the members. The Board of Directors' composition also takes into consideration the equality targets of the state ownership steering policy.

Gasgrid's Board of Directors is a one-tier body and all (100 per cent) of the Board members were independent of Gasgrid at the time of election.

#### Tasks, responsibilities and reporting lines of administrative, management and supervisory bodies

Gasgrid's administrative, management and supervisory bodies recognise sustainability competence as a key component of the company's strategic management and implementation of the sustainability programme. The Board of Directors and the Management Team decide on the development of the competence as part of their annual work, and it is supported through both internal and external measures. The Board of Directors

assesses and develops its own practices regularly and reviews its competence needs as part of strategic planning and risk management.

Gasgrid's Board of Directors has good expertise on the impacts of sustainability topics on the company's operations and strategy. The Board of Directors bolsters its competence by participating in state ownership steering training, FIBS corporate responsibility network events and other topical seminars. The Board of Directors also regularly gains information from ownership steering meetings focusing on sustainability viewpoints. Furthermore, the Board of Directors regularly engages with sustainability topics and has approved the company's sustainability programme and its related policies. If needed, the Board of Directors utilises the sustainability expertise of external experts.

The sustainability competence of Gasgrid's Board of Directors and management is directly linked to the company's material impacts, risks and opportunities, which were identified in the double materiality assessment and the company's risk management process. The competences critical for decision-making and monitoring include risks related to climate change, the sustainability of the supply chain, the personnel's well-being and biodiversity.

Sustainability is integrated into Gasgrid's strategic goals, personnel remuneration and a loan tied to the company's key sustainability metrics.

“Sustainability is an integral part of how we manage our operations and pursue our strategic objectives.”

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## Responsibilities and supervision and reporting lines of administrative, management and supervisory bodies

Body / role	Roles and responsibilities in the management of impacts, risks and opportunities	Supervision and reporting lines
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>› Responsible for the company's strategic development and supervises risk management, internal audit and sustainability reporting</li> <li>› Approves the Risk Management Policy and receives regular reports on risks, their development and management measures</li> <li>› Assesses internal audit's and the auditor's plans and the contents and reliability of the Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>› Responsible for the company's strategic development and supervises the CEO</li> <li>› Receives reports from the CEO and internal audit</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>› Supports the Board of Directors especially in overseeing sustainability reporting, internal control and risk management</li> <li>› Discusses internal audit reports and audit plans</li> <li>› Oversees the effectiveness of monitoring systems related to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>› Reports observations to the Board of Directors</li> <li>› Operates under the Board of Directors</li> </ul>
<b>CEO</b>	<ul style="list-style-type: none"> <li>› Ensures that the Risk Management Policy is complied with and that risk management and internal control are arranged appropriately</li> <li>› Reports to the Board of Directors on the state of risk management at least biannually</li> <li>› Assesses high-risk situations and the related measures</li> </ul>	<ul style="list-style-type: none"> <li>› Reports to the Board of Directors and Audit Committee</li> <li>› Oversees the Management Team's and units' activities</li> </ul>
<b>Management Team</b>	<ul style="list-style-type: none"> <li>› Discusses business risks and opportunities monthly</li> <li>› Responsible for internal control guidance and reporting</li> <li>› Presents policies to the Board of Directors and Audit Committee for approval</li> <li>› Ensures that sustainability-related risks and opportunities are accounted for in strategic and operational management</li> </ul>	<ul style="list-style-type: none"> <li>› Reports to the CEO</li> <li>› Reports to the Board of Directors and Audit Committee</li> </ul>
<b>Internal audit</b>	<ul style="list-style-type: none"> <li>› Independent verification function, which assesses the effectiveness of risk management, internal control and corporate governance processes</li> <li>› Ensures that monitoring systems related to sustainability are adequate and effective</li> </ul>	<ul style="list-style-type: none"> <li>› Reports directly to the Audit Committee and CEO</li> <li>› Administratively subordinate to the CEO</li> </ul>

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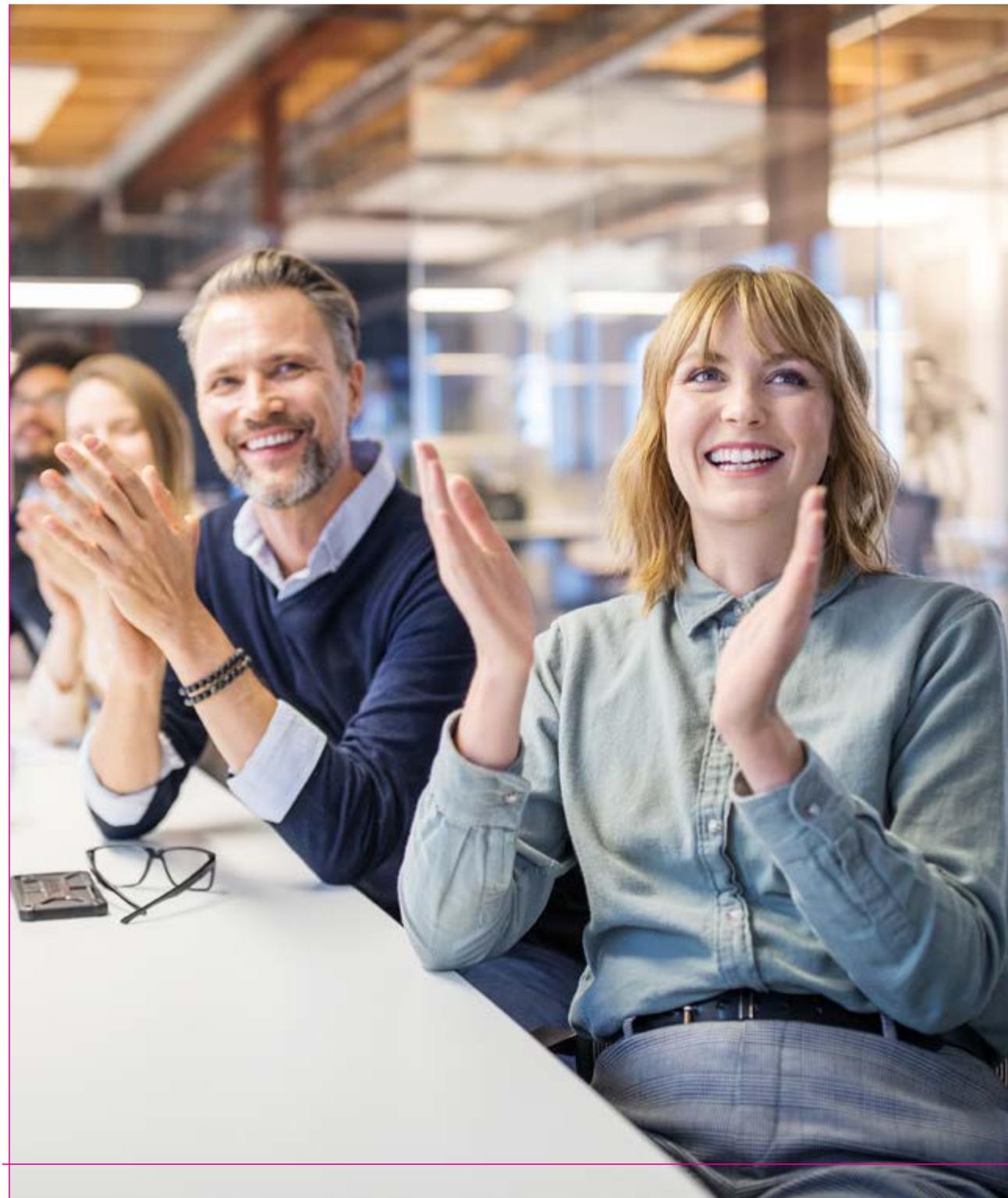
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## Policy updates strengthen sustainability management

Our company's policies form a basis for the sustainability, transparency and consistency of our operations. They steer our personnel's decision-making, ensure compliance with regulations and support the company's values in daily activities. Up-to-date policies help build trust among stakeholders and create unified operating models in different business areas. At the end of 2024, we began an extensive assessment of our policies, with the objective of ensuring that they stay up-to-date in a changing operating environment. Experts and personnel from different units participated extensively in the assessment to ensure that different viewpoints were taken into account. We updated the policies based on the assessment results. By editing and updating the policies, we ensure that they meet Gasgrid's current needs. The new updated policies were approved by Gasgrid's Board of Directors on 6 February 2025.

During 2025, we informed our personnel of the new policies and also published the policies that are most relevant to our stakeholders on Gasgrid's website. We created and released a new online course on policies for our entire personnel and made it mandatory annual training for the whole personnel. The new online course helps us ensure that the training covers the company's entire personnel. Our company's continuous commitment to maintaining and developing policies supports sustainable growth and ensures that our operations are based on common principles built on a sustainable foundation.



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## GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

Gasgrid’s administrative, management and supervisory bodies receive regular information on material sustainability topics as part of the company’s management and control processes. Sustainability matters are integrated into strategic management, risk management and internal control. The Board of Directors, CEO and Management Team discuss sustainability matters as part of strategic planning, risk management and reporting.

The CEO presents the risk management and sustainability programme results to the Board every six months. The Management Team discusses business risks on a monthly basis, which includes the handling of sustainability risks, if needed. The Management Team presents the policies to the Board of Directors and the Audit Committee. Internal audit reports its sustainability and other findings on each area being audited to the Board of Directors and the CEO, in accordance with the audit plan. In addition, the financial unit reports each month on the financial results and business risks to the Management Team and the Board of Directors. All of the teams are obligated to identify risks related to business and sustainability and to report them in the company’s risk management register. We also report realised risks.

The Board of Directors accounts for impacts, risks and opportunities in relation to the strategy, major investments and the risk management process. The company may take controlled risks in the case of financial impacts, for example in product development investments or developing new businesses. Gasgrid has a goal of causing zero deaths and irreversible environmental damage, and risks of this kind must be avoided in line with the Risk Management Policy. ESG themes concerning the environment, social responsibility and good governance are included in the Risk Management Policy and sustainability programme,

which steer decision-making. The Management Team discusses risk management results and the CEO reports on them to the Board of Directors at least twice a year.

The administrative, management and supervisory bodies discussed the following material sustainability topics during the reporting period:

- › the results of the double materiality assessment,
- › methane emission mitigation measures and climate risks,
- › corporate security reports,
- › the results of the personnel survey,
- › the achievement of the sustainability targets and their metrics,
- › approval of the sustainability programme,
- › strategic investments and their sustainability aspects,
- › monitoring metrics linked to the sustainability loan (supply interruptions, injuries and direct greenhouse gas emissions)
- › the results of internal and external audits and development measures as part of the management’s review of the management system,
- › sustainability themes that were brought up in sustainability forums and surveys.

## GOV-3 Integration of sustainability-related performance in incentive schemes

The goal of the remuneration scheme is to commit key personnel to achieving the company’s strategic goals and sustainability targets. Remuneration at Gasgrid is also intended to incentivise personnel to enhance their competence and drive the company’s overall development. The programme consists of strategic target themes and their related metrics. Gasgrid’s remuneration scheme consists of a fixed monthly salary and variable remuneration, which is divided into short-term incentives (STI) and long-term incentives (LTI). The short-term incentive scheme covers the entire personnel, the Management Team and the CEO. The long-term incentive scheme covers the CEO, the Management Team and separately designated key

personnel, and it always lasts three years. In addition, a one-time bonus model for exceptional performance and a personnel fund into which personnel can fund their bonuses are in use.

Gasgrid assesses performance in relation to several sustainability targets, which are included in both the short-term and long-term incentive schemes. In the short-term incentive scheme, two thirds of all of the common targets consist of sustainability themes, which are safety and stakeholder satisfaction. Each sustainability theme is given a target level, and the size of the bonus is determined based on the achievement of these targets. In the long-term incentive scheme, in the period 2025–2027, sustainability makes up half of the bonus, and it is measured using the sustainability scores given by stakeholders.

The remuneration metrics do not include separate climate targets, nor is the performance of the climate targets assessed against the greenhouse gas emission reduction targets reported under Disclosure Requirement E1-4. Climate targets are, however, part of the company’s sustainability programme and its monitoring.

The Board of Directors defines the metrics and target levels at the start of the earning period. Gasgrid’s Annual General Meeting decides on the bonuses and benefits each year. The Board of Directors decides on the basis for the remuneration, benefits and performance bonus schemes for the CEO and Management Team. The Board of Directors also annually approves the earning criteria of the short-term and long-term incentive schemes and assesses their outcomes at the end of the earning period.

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### GOV-4 – Statement on due diligence

Gasgrid’s due diligence is defined as a targeted assessment and deviation management process, the assessment criteria of which consist of Gasgrid’s policies and values, and official regulations and laws that steer operations. The due diligence practices are based on the OECD Due Diligence for Responsible Business Conduct guidelines. The following table illustrates how our sustainability reporting accounts for the key aspects and stages of the due diligence process that we apply.

### GOV-5 – Risk management and internal controls over sustainability reporting

The risk management and internal control processes that support Gasgrid’s sustainability reporting are part of the company’s overall management system. They ensure that sustainability reporting is reliable, up-to-date and based on material impacts, risks and opportunities.

Risk management and internal control cover the whole of Gasgrid Group and all of its functions, including the processes related to sustainability reporting. Risk management is integrated into strategic planning, operational management and day-to-day decision-making. Internal control supports the accuracy of sustainability reporting and covers, among other things, reporting process guidelines, ensuring the accuracy of information and defining reporting responsibilities.

Internal control is divided into three areas:

- › preventive control: the policies and goals guiding the operations,
- › day-to-day operational control: guidelines, systems and designated persons,
- › ex-post control: management assessments, internal and external audits and inspections.

Gasgrid uses a systematic risk assessment model in which risks are assessed based on their impact and likelihood. A risk’s priority determines its treatment responsibility within the organisation and its visibility

#### Core elements of the due diligence process

#### Sections in the Sustainability Report

#### Due diligence elements and reference to the Sustainability Report

<b>Embedding due diligence in governance, strategy and business model</b>	<b>GOV-1:</b> Sustainability governance model <b>GOV-5:</b> Risk management and internal control <b>SBM-1:</b> Strategy and business model
<b>Engaging with affected stakeholders in all key steps of the due diligence</b>	<b>SBM-2:</b> Interests and views of stakeholders <b>S1-2:</b> Processes for engaging with own workers and workers’ representatives about impacts <b>BP-2:</b> Disclosures in relation to specific circumstances
<b>Identifying and assessing adverse impacts</b>	<b>IRO-1:</b> Description of the processes to identify and assess material impacts, risks and opportunities <b>SBM-3:</b> Material impacts, risks and opportunities and their interaction with strategy and business model <b>E1:</b> Impacts, risks and opportunities related to climate change <b>S1:</b> Impacts, risks and opportunities related to own workforce <b>GOV-5:</b> Risk management and internal controls over sustainability reporting
<b>Taking actions to address those adverse impacts</b>	<b>E1-3:</b> Actions and resources in relation to climate change policies <b>S1-4:</b> Tracking and assessing effectiveness <b>BP-2:</b> Disclosures in relation to specific circumstances
<b>Tracking the effectiveness of these efforts and communicating</b>	<b>E1-3:</b> Actions and resources in relation to climate change policies <b>S1-4:</b> Tracking and assessing effectiveness <b>BP-2:</b> Disclosures in relation to specific circumstances

in reporting. We have assessed the risks linked to sustainability reporting as part of regular risk reviews and risks are reassessed annually in accordance with the Risk Management Policy.

The key risks related to sustainability reporting are:

- › the accuracy and coverage of the reporting data,
- › compliance with regulatory requirements,
- › the reliability of the monitoring of sustainability metrics.

These risks are managed through, for instance:

- › the sustainability programme’s metrics and monitoring,
- › regular treatment by the sustainability forum,
- › internal audits and inspections of the certified management system (ISO 9001, ISO 14001, ISO 45001, ETJ+),
- › the sustainability reporting process’s documentation and guidelines.

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The Management Team discusses the material risk management and internal control findings, which we take into account in annual planning and reporting. The sustainability unit and sustainability forum monitor the achievement of the sustainability targets and identify risks related to reporting.

The CEO reports on sustainability-reporting-related risks that are emerging as material and internal control findings to the Board of Directors.

## SBM-1 – Strategy, business model and value chain

### Strategy and business model

Gasgrid's strategy for 2024–2026 supports the transition towards a carbon-neutral society and addresses the main sustainability topics: climate change mitigation, ensuring security of supply and reliable gas transmission, sustainable business conduct and the well-being and competence of personnel. The strategy is also based on the values created by the personnel, which steer change and support social responsibility.

The strategy is steered by the operating environment's megatrends, such as accelerating climate change and the EU's tightening emission reduction targets, geopolitical uncertainty and the energy market transformation, the rapid development of digitalisation and the growing energy demand. We respond to these challenges by building a multi-gas platform and developing an open hydrogen market and national hydrogen transmission infrastructure, which will connect to European projects. Furthermore, we promote regional hydrogen ecosystems and collaborate with various operators so that low-carbon energy systems develop side by side.

The implementation of the strategy is supported by the sustainability programme, through which we also take into account other material topics, such as developing the personnel's well-being and competence, the transparency of governance, safety, as well as reliable gas transmission and security of supply. This way we ensure that environmental and social



responsibility and good governance are reflected in daily decision-making.

Gasgrid's business model is based on the management and development of the gas infrastructure, enabling market activities and creating the foundation for a hydrogen economy. Gasgrid functions as the transmission system operator (TSO) in the value chain, connecting energy production and consumption, ensuring reliable gas transmission and supporting the green transition. The operations are based on four separate units:

**Gas Business** offers a safe and reliable gas transmission platform for industry, the energy sector and household needs. LNG terminals, biogas plants and the Balticconnector offshore pipeline, which enables the transmission of gas between Finland and the Baltic counties, are connected to the transmission network. In addition, Gasgrid offers market services, such as enabling trading, guarantee of origin services and data exchange services, which ensure the markets' transparency and imbalance settlement.

**LNG terminal operations** ensure the reception, storage, regasification and injection of liquified natural gas into the transmission network. The LNG terminal supports reliable gas transmission and access to energy, especially from the security of supply perspective.

**Hydrogen Development** focuses on an open hydrogen market and developing a national hydrogen transmission infrastructure. Gasgrid promotes the creation of a hydrogen economy and investments in collaboration with stakeholders, which bolsters Finland's energy self-sufficiency and competitiveness, and supports the EU's climate goals.

**Project Execution** is responsible for planning and executing Gasgrid's infrastructure investments and for the related permits, land use and stakeholder co-operation. The function ensures safe and sustainable development and supports the construction of a hydrogen and methane network.

### Value chain

Gasgrid's value chain begins upstream, where natural gas and biogas are produced. These are imported to Finland either through the Balticconnector pipeline as gas, through the Inkoo and Hamina LNG terminals as liquified natural gas in carriers, or injected from Finnish biogas plants directly into the transmission network. In the future, the value chain will include an increasing proportion of renewable and low-carbon gases, such as hydrogen and e-methane. Gasgrid's own activities cover the management of gas transmission capacity, operation, maintenance and expansion of the transmission network, Inkoo's LNG terminal services and gas market services, which support the functioning of the gas market. In addition, Gasgrid develops hydrogen infrastructure and market areas to meet future needs. In the downstream value chain, gas transfers to the end-user from the transmission network or through distribution networks, for example to industrial plants and energy companies. Gasgrid's role is to ensure reliable gas transmission and offer an infrastructure that connects gas production and end use.

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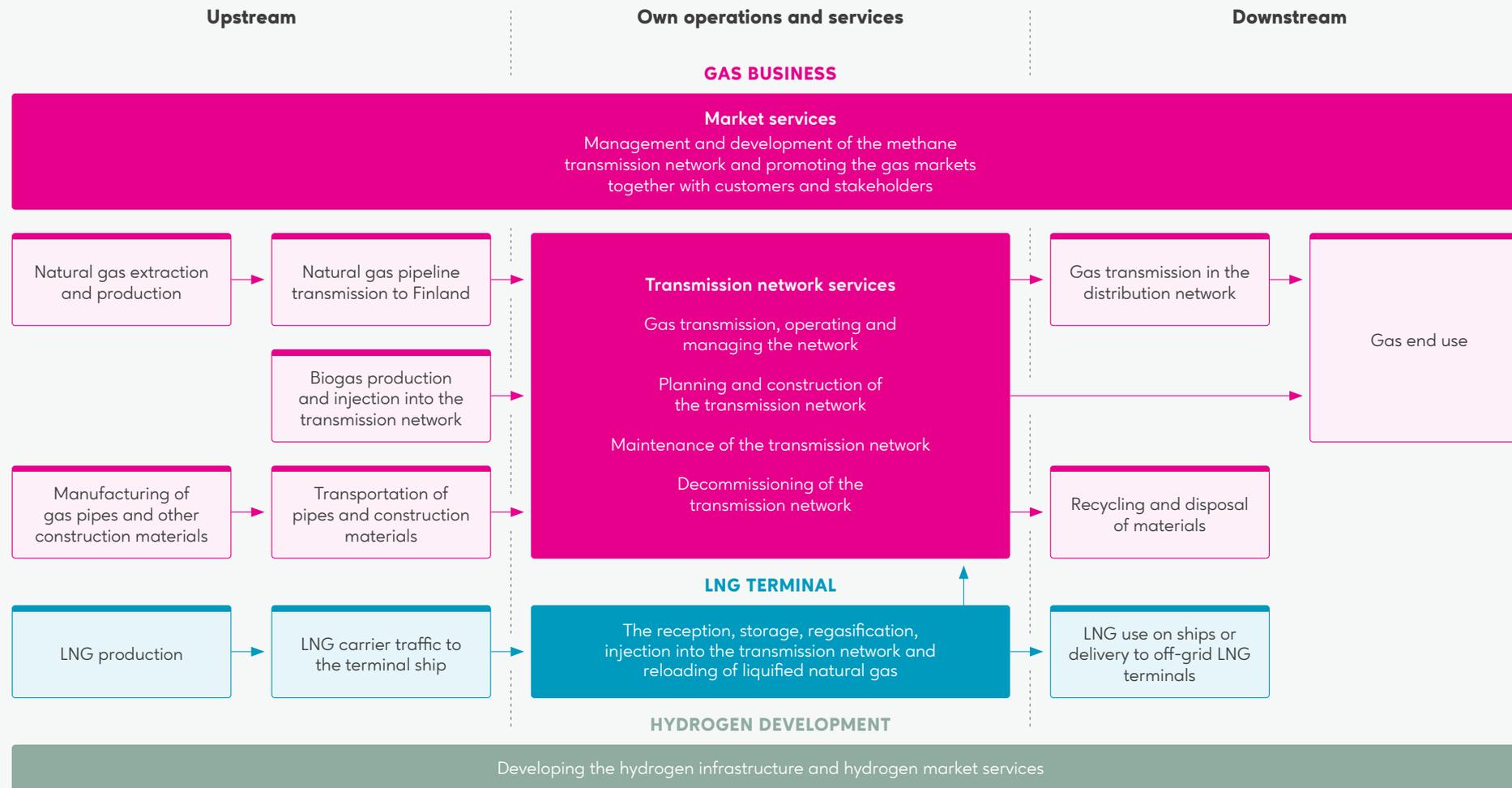
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**Customers and parties:**

**Gas Business**

Parties injecting biogas into the network, foreign TSOs, shippers, traders, guarantee of origin operators, LNG terminal

**LNG terminal**

LNG suppliers, LNG carriers, terminal ship, off-grid terminals

**Hydrogen Development**

Project developers, hydrogen producers, regions, municipalities, authorities, consortium partners, landowners

**Customers and parties:**

**Gas Business**

Industrial customers, energy companies, transmission network customers, distribution system operators, market participants, municipalities, authorities, landowners

**LNG terminal**

LNG carriers, terminal ship, off-grid terminals

**Hydrogen Development**

Project developers, hydrogen users, regions, municipalities, authorities, consortium partners, landowners

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### Significant service groups, markets and customer groups

Gasgrid's significant service groups consist of gas transmission infrastructure operations and development, LNG terminal services, guarantee of origin services and the development of hydrogen economy infrastructure and markets. The gas transmission platform includes, among other things, the Balticconnector offshore pipeline and infrastructure that enables gas transmission from the Inkoo and Hamina LNG terminals connected to the network. In addition, five biogas plants, which produce gas that is transmitted to customers through Gasgrid's transmission network, are connected to Gasgrid's network. Furthermore, Gasgrid offers guarantee of origin services that enable more transparent reporting on the origin of renewable gases.

With regard to the hydrogen economy, Gasgrid promotes regional hydrogen development and the national infrastructure that supports it. At the same time, Gasgrid also promotes Baltic Sea region collaboration through three international EU projects. In 2025, Gasgrid launched environmental impact assessments (EIA) connected to the planning and implementation of the national hydrogen infrastructure, which are a core part of sustainable infrastructure planning and construction. Gasgrid deepened its co-operation to promote the hydrogen economy in regional hydrogen development and international hydrogen project development work.

Gasgrid's most significant geographical market areas are Finland's gas market and the Baltic region energy market. Customer groups include industrial customers, energy companies, LNG terminal users, biogas producers, hydrogen economy operators, and authorities and financiers. As the transmission system operator, Gasgrid does not operate under a conventional customer-supplier relationship with all of the parties; instead, many of these operators are market parties whose mutual trade and technical interoperability Gasgrid enables and supervises as the transmission network operator. Moreover, the LNG terminal in Inkoo operates as part of Finland's and the

Baltics' energy market, which bolsters Gasgrid's position as a regional energy operator. The company complies with Finnish and EU legislation and global sanctions. For example, we have accounted for the Russia-related restrictions in the company's operations, and Gasgrid does not do business with parties subject to sanctions.

### Role in the gas transmission sector

Gasgrid operates in the gas transmission sector and derives revenues from fossil fuel-related activities, especially natural gas transmission and liquefied natural gas (LNG) terminal services (EUR 102.5 million). These operations fall under the transmission and storage of fossil fuels as specified in EU Regulation 2018/1999, article 2, section 62. However, Gasgrid does not participate in fossil fuel exploration, manufacturing or processing; its role is instead restricted to maintaining and operating the transmission infrastructure. In addition, the company actively develops its capabilities to enable renewable and low-carbon gases and the hydrogen economy, and the goal is to increase the entry volume of renewable gases into the transmission network.

### Priorities of the sustainability programme in the business areas

Gasgrid's sustainability programme for 2025–2026 sets clear goals for different business areas and stakeholders. The company's objective is a carbon-neutral gas transmission network by 2035. Gas transmission operations are focused on Finland, and the development of the transmission network takes into account regional security of supply needs.

By developing the guarantee of origin system, we support the growth and transparency of the renewable gas market. The goal in our customer work is 100 per cent reliable transmission of gas and an initial response time of three days to customer contacts. We measure customer satisfaction using the Net Promoter Score (NPS), which describes stakeholders' willingness to recommend us, and stakeholder satisfaction through the Trust&Reputation survey. We also measure customer satisfaction more closely in the gas and LNG

businesses. Gasgrid has updated its Supplier Code of Conduct for its service and material suppliers. We also created an audit model for suppliers and developed procurement guidelines extensively.

In hydrogen infrastructure development, in tasks aligned with the sustainability programme, we began EIAs and ecological surveys along the planned pipeline route. In addition, we are reviewing an operating model for compensating harm resulting from construction, which takes harm to biodiversity into account.

### SBM-2 – Interests and views of stakeholders

Gasgrid develops its operations and sustainability work extensively with internal and external stakeholders through active dialogue, among other things. In its stakeholder co-operation, the goal is also to provide information on the opportunities offered by renewable and low-carbon gases and the hydrogen economy in Finland. Gasgrid's goal is active and open interaction with its stakeholders. Several communication and feedback channels are available to support this, which are presented in the following table.

We take into account stakeholders' views in strategy work, in the preparation of the sustainability programme, and when planning projects and communications. According to the Trust&Reputation survey, stakeholders consider Gasgrid to be a very sustainable company and they have given positive feedback on co-operation. The table shows in more detail, by stakeholder, how Gasgrid takes into account stakeholders' views and how they impact the strategy and business model.

Gasgrid's Board of Directors is regularly updated on the views of stakeholders as part of its monitoring of the sustainability programme and strategy. In 2025, the Board of Directors discussed the sustainability programme's outcomes and approved the new programme, which was prepared with the help of stakeholder materials. The CEO and Management Team are responsible for arranging stakeholder engagement and for reporting outcomes to the Board of Directors.

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## Stakeholders

Stakeholders <sup>1)</sup>		Co-operation and engagement channels <sup>2)</sup>	Material topics for stakeholders	Consideration of stakeholder views <sup>3)</sup>
Core stakeholders	Gasgrid's personnel	Personnel surveys, info sessions, intranet, managerial work, training, personnel and culture forum	Occupational safety and reliable gas transmission, occupational well-being, competence, equality, change management, internal communications	Personnel feedback and surveys steer development measures, such as managerial work, the implementation of changes and improving internal communications. The views directly impact the planning and execution of programmes supporting occupational well-being and competence.
	Owner	Ownership steering, General Meeting of Shareholders, working groups, direct discussions, ownership steering's sustainability network	All ESG sub-topics, including climate change mitigation, social responsibility and transparent governance	The owner's views steer the strategic direction through the principles of ownership steering and the Corporate Governance Policy. These views are used to define and monitor the goals of the sustainability programme.
	Customers	Customer service, control room collaboration, market forums, NPS surveys on stakeholders' willingness to recommend the company, consultations	Reliable gas transmission, equal treatment, reduction of methane emissions, transmission pricing	Customer feedback and the NPS results concerning stakeholders' recommendation willingness guide the development of the services and management of gas transmission reliability. The views also impact the planning and emission reduction targets of the hydrogen transmission network.
	Authorities	Permit supervision, reporting in compliance with permits, inspections, co-operation meetings	Safety, reliability of gas transmission, personnel's competence and actions in exceptional situations	Demands and feedback from authorities steer safety management and competence development, which is reflected in the strategic focus on safety and competence.
	Legislators	Requests for statement, working groups, expert consultations	Climate change mitigation, workers' rights in the value chain, reliability of gas transmission	Legislators' views are considered through influencer communications and the sustainability programme, which impacts strategic choices, especially in terms of climate and social responsibility issues.
	Political and social influencers	Requests for statement, working groups, meetings	Climate change mitigation, workers' rights, reliability of gas transmission and security of supply	The views are considered in strategic and influencer communications, which supports the social acceptability of the sustainability programme's goals.
	Financiers	Financing negotiations, co-operation meetings, sustainability reporting on financing metrics	Low-carbon gas transmission, reliability of gas transmission, ethics	Financiers' expectations steer the contents of sustainability reporting and the terms of sustainability loans. The views impact the specification of metrics and the definition of sustainability goals.
	Landowners and neighbours	Resident evenings, notifications, project bulletins, EIAs	Reliability, safety of own operations in the vicinity of a gas pipeline, disturbance-free operations that cause no harm, consulting local communities and taking views into consideration in projects	Local communities' views are accounted for through involvement and safety campaigns, which impacts the projects' planning and communications.
Energy producers and users	Forums, market surveys and reviews, co-operation and planning meetings	Climate change mitigation, reliability of gas transmission, gas pipeline connection services	The views steer the development of the entry capacity of renewable and low-carbon gases and the hydrogen pipeline, which impacts the business model's solutions.	

<sup>1)</sup> Who are Gasgrid's key stakeholders?

<sup>2)</sup> Is there interaction with the stakeholder and how is it arranged?

<sup>3)</sup> How Gasgrid takes into account stakeholders' views and how they impact the strategy.

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## Stakeholders

Stakeholders <sup>1)</sup>		Co-operation and engagement channels <sup>2)</sup>	Material topics for stakeholders	Consideration of stakeholder views <sup>3)</sup>
Other stakeholders	Service and material suppliers	Meetings, information systems, online training, audits	Fairness and reliability of operations and competitive bidding, anti-corruption, risk management	Partners' views are heard in audits and competitive bidding takes place fairly.
	Environmental and non-governmental organisations	Webinars, surveys, resident evenings	Biodiversity, consideration of the local environment and communities, ethics, disturbance-free operations	Organisations' views impact the strategic environmental goals and sustainability programme through ecological surveys and inclusion.
	Projects in the infrastructure influence area	On-site pipeline location guidance, statements and permits, control room co-operation, planning meetings	Safe construction, competence, gas pipeline geographic information and location guidance services, and restrictions caused by the gas pipeline to the planning of infrastructure projects	The views of project parties are accounted for in developing the geographic information system and safety services, which supports strategic co-operation and risk management.
	Partners	Webinars, newsletters, meetings	Reliability, reliability of gas transmission, climate change mitigation	The views of partners impact projects' sustainability goals and joint development projects, which support the strategic partnership.
	Media (the public)	Media releases, interviews and meetings	Non-discrimination, anti-corruption, reliability, producing gas information	Views gained from the media steer the communications strategy and sustainability communications, which strengthens transparency and stakeholder trust.
	Potential employees	Recruitment channels, events, communication through websites and social media	Working conditions, competence, equality	Employer image development and training paths are planned based on feedback, which impacts the need for experts and the personnel strategy.

<sup>1)</sup> Who are Gasgrid's key stakeholders?

<sup>2)</sup> Is there interaction with the stakeholder and how is it arranged?

<sup>3)</sup> How Gasgrid takes into account stakeholders' views and how they impact the strategy.

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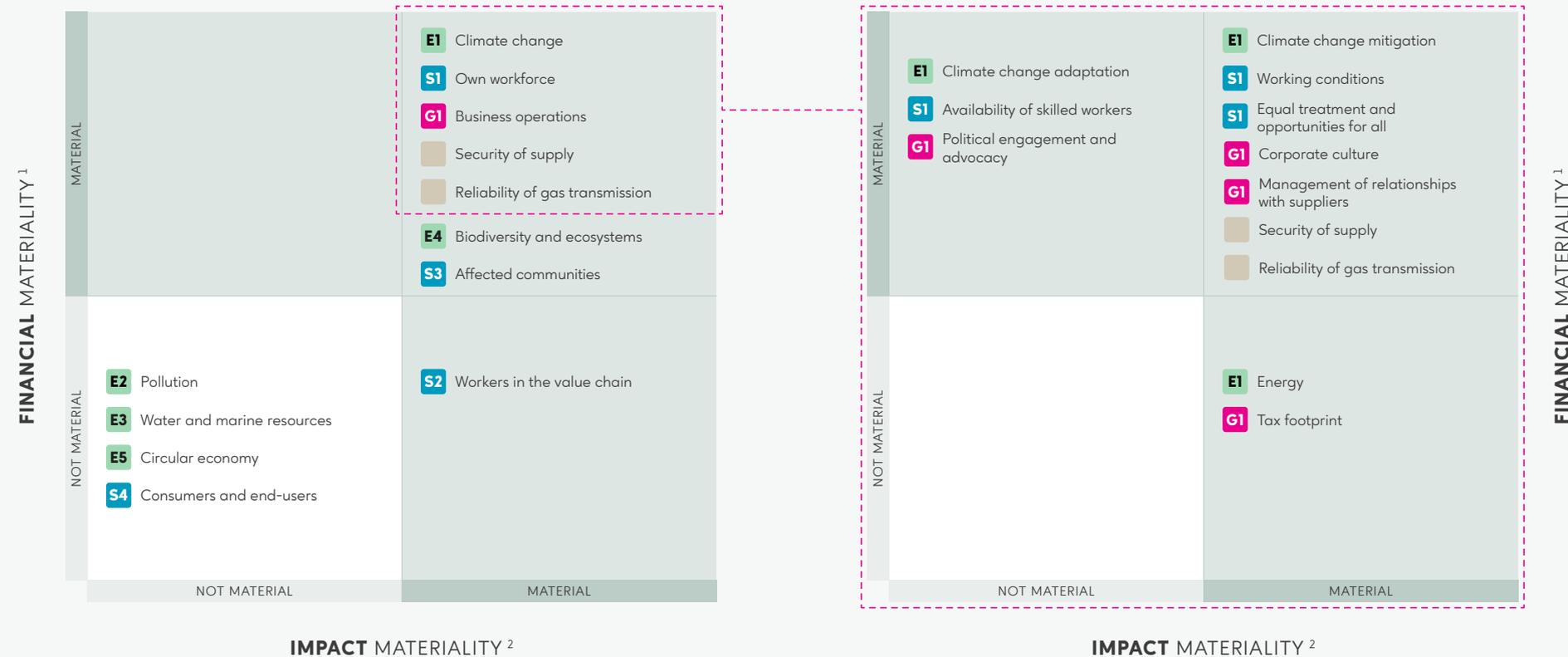
### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities of Gasgrid’s operations are tied to the company’s strategy and business model. Based on the double

materiality assessment, in 2025 we focused our reporting on climate change (E1), own workforce (S1), business conduct (G1), and entity-specific material topics outside the ESRS standards, i.e. security of supply and reliability of gas transmission. This section provides summarised descriptions of the negative and

positive impacts, risks and opportunities identified for each sub-area. We have reported the impacts, risks and opportunities in more detail under the topical standards.

Gasgrid’s material sustainability topics on the left and sub-topics reported in 2025 on the right.



<sup>1</sup> How external sustainability factors have a positive and/or negative impact on the company’s ability to create value.

<sup>2</sup> How the company impacts people and the environment positively and/or negatively.

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### E1 – Impacts, risks and opportunities related to climate change

Gasgrid's business operations are based on managing gas infrastructure. Gas transmission operations use mainly fossil natural gas or LNG, which causes the most significant negative climate impacts. Methane and carbon dioxide emissions result from compressor stations, fugitive emissions from the transmission network and the LNG terminal's energy use. Methane is a powerful greenhouse gas, and its emissions directly impact the acceleration of climate change.

Gasgrid's goal is a 60 per cent reduction in Scope 1–2 GHG emissions in the transmission network by 2030 and carbon neutrality by 2035. The company implements technical solutions for preventing methane emissions and reducing fugitive emissions, and promotes the use of renewable gases, such as biogas and, in the future, e-methane, in its operations. In addition, Gasgrid enables its customers to switch over to low-carbon solutions, such as biogas and hydrogen, which supports the energy system's transition and reduces value chain emissions.

Key risks are related to tightening climate policy and regulation, which increase transition risks and costs and require investments in adapting infrastructure. The rise in the price of emission rights and requirements concerning methane emissions can increase costs and reduce the profitability of the LNG terminals and transmission business. Moreover, market and regulatory uncertainty can delay investments, and the development of technology for the hydrogen economy creates uncertainty and cost pressures. As a physical risk, an exceptionally warm winter period can reduce the demand for gas and lead to the underutilisation of the LNG terminal.

At the same time, the transition opens up significant opportunities: the infrastructure for renewable and low-carbon gases and the hydrogen economy offers a strategic position as the green transition moves forward. The LNG terminal's ship solution offers flexibility and enables rapid reactions to market and regulatory

changes. The growing demand for renewable gases attracts sustainability-focused investments.

More detailed information on the material impacts, risks and opportunities related to climate change are presented in the topic-specific section.

### S1 – Impacts, risks and opportunities related to own workforce

Gasgrid's impacts affecting personnel are related to working conditions, safety, competence and non-discrimination. Negative impacts arise through health and safety risks, such as the risk of cave-ins in connection work, exposure to gas in the event of leakage risk, slipping, traffic accidents and commuting accidents, which can lead to absences and weaken work capacity. In addition, organisational changes and fast growth can increase stress and make it difficult to carry out orientation and competence development fairly.

Positive impacts result from investing in occupational health, safety training and an inclusive work culture. Gasgrid offers comprehensive occupational safety, first-aid fire extinguishing and first-aid training, and ensures that everyone working in the gas infrastructure process area has an occupational safety card. The company promotes non-discrimination and equality through pay transparency and regular pay surveys, and ensures equal opportunities for developing competence in an increasingly international work community. Working conditions are developed actively in dialogue with the personnel through the personnel and culture forum, for instance.

A key risk is related to the availability of skilled workers, especially as hydrogen economy projects move forward. This risk can cause a skills gap, increase recruitment costs and slow down the progress of strategic projects.

Opportunities are created when efforts to develop competence, leadership capabilities and occupational well-being strengthen the employer image, increase commitment and support long-term growth.

More detailed information on the material impacts, risks and opportunities related to own workforce are presented in the topic-specific section.

### G1 – Impacts, risks and opportunities related to business conduct

Gasgrid's corporate culture and governance are based on sustainability, transparency and the ethical principles specified in the Code of Conduct. Gasgrid's sustainable approach strengthens the personnel's commitment, increases stakeholder trust and improves financing opportunities, such as the availability of sustainability loans. Furthermore, the company's tax footprint supports society's basic functions and strengthens the company's social responsibility and transparency. The corporate culture steers activities in accordance with values and principles and is integrated into the management system and remuneration through concrete metrics such as occupational safety, reliable gas transmission and stakeholders' willingness to recommend Gasgrid (NPS).

Negative impacts can arise if sustainability targets are not met or communication related to the environment, social responsibility and good governance is lacking, which can weaken the availability of financing and the company's reputation. In addition, shortcomings in the transparency of the supply chain can cause reputation and sustainability risks. Gasgrid requires its suppliers to comply with the Supplier Code of Conduct, which includes a commitment to respecting human rights, environmental responsibility, anti-corruption activities and safety practices, as well as reporting sustainability information.

The risks are related to political uncertainty and regulatory changes, which can delay investments and weaken the predictability of the business environment. Opportunities arise from active political engagement and advocacy, which can promote the creation of a favourable regulatory and investment environment and support the position of renewable and low-carbon gases and the hydrogen economy as part of the green transition.

More detailed information on the material impacts, risks and opportunities related to business conduct are presented in the topic-specific section.

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### Entity-specific topics – Impacts, risks and opportunities related to security of supply and reliability of gas transmission

Gasgrid's business model focuses on gas transmission, and the company plays a central role in ensuring the security of supply and gas transmission reliability of Finland's energy system. Gasgrid ensures that gas energy is supplied to customers in a timely manner and at the right pressure level, which supports the continuity of industry, households, and electricity and heat production. The impacts originate in the company's own activities and affect the functioning of society and the smooth functioning of people's daily lives. Gasgrid's role as the transmission system operator and an influential party through its business relationships is material for the realisation of reliable gas transmission throughout the energy chain. Gasgrid is not responsible for the procurement of gas or distribution to consumers, but ensures in advance the proper functioning of the transmission system in accordance with market rules.

Positive impacts arise from Gasgrid's activities ensuring the functioning of Finland's gas transmission system. The reliability of gas transmission is based on the skilled maintenance, supervision and operation of the transmission system. In 2025, the reliability of gas transmission was 100 per cent, without a single unplanned supply interruption. Reliable gas transmission is the key strength and competitive advantage of Gasgrid's business, ensuring a steady revenue stream and the maintenance of customer relationships. Moreover, Gasgrid plays a key role in ensuring security of supply in emergency conditions. The company's contingency planning covers disturbances and emergency conditions as stipulated in the Emergency Powers Act, and it includes the storage of spare parts, maintaining reserve capacity, and emergency drills. The Inkoo LNG terminal and Balticconnector pipeline function as parallel import routes, strengthening the reliability of gas transmission and security of supply especially in disturbance scenarios.

Opportunities arise because reliable gas transmission and security of supply are the key strengths and competitive advantages of Gasgrid's business operations. They support the maintenance of customer relationships, the stability of the energy system and the continuity of society's critical functions also in emergency conditions. This position boosts Gasgrid's reliability and role in the national energy system, which can enable long-term co-operation, investments and financing as an operator vital for security of supply.

More detailed information on the material impacts, risks and opportunities related to security of supply and the reliability of gas transmission are presented in the topic-specific section.

**“We have identified the impacts, risks, and opportunities related to material sustainability themes.”**



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## IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The assessment of Gasgrid's impacts, risks and opportunities is part of the company's overall risk management system. As specified in the Risk Management Policy, we have integrated risk assessment and governance into daily decision-making at all levels of the organisation. In 2024, to prepare for the requirements of the Corporate Sustainability Reporting Directive, we carried out, for the first time, a double materiality assessment in line with the ESRS 1 standard together with a partner. In 2025, we specified material topics in internal workshops together with designated persons.

In the assessment, we identified sustainability topics, which are material either from the impact or financial magnitude aspects, or both. These are E1, S1, S2, S3, E4 and G1. Furthermore, we identified security of supply and reliable gas transmission as entity-specific material topics outside the standards. In 2025, the sustainability assessment specification focused on the topics E1, S1 and G1, as well as on security of supply and the reliability of gas transmission, which we have reported on as applicable in the 2025 Sustainability Report. The exclusion of the information related to E4, S2 and S3 is based on the application of Appendix C of ESRS 1 (List of phased-in Disclosure Requirements).

We started up an assessment process for mapping potential material impacts, risks and opportunities. We utilised earlier materiality assessments as the initial data for the assessment and supplemented the data with the assistance of internal and external stakeholders and information sources, such as the sector-specific materiality assessments of MSCI and SASB, and using the UN's and energy authorities' reviews of the sustainability impacts and risks of the gas and hydrogen industries.

The assessment covers the key parts of Gasgrid's upstream and downstream value chain, including the origin of gases, suppliers, Gasgrid's own business operations and the delivery of products and services to customers. We focused in particular on climate

change, the reliability of gas transmission, methane emissions, the availability of skilled workforce and the sustainability of the supply chain. The material impacts, risks and opportunities related to business conduct take into account that Gasgrid's business is mainly located in Finland, that the gas transmission is regulated and monitored, and that the business operations are subject to significant expectations related to transparency and ethics. For the double materiality assessment, we identified key stakeholders that are exposed to identified or potential impacts from Gasgrid, or which have sustainability-related expectations and demands towards Gasgrid, or which impact Gasgrid's opportunities to succeed and develop its business sustainably. From among external stakeholders, we identified customers, service and material suppliers, partners, financiers and the owner as key stakeholders. Of the internal stakeholders, we identified the financial, HR, safety and sustainability units' and businesses' representatives as key stakeholders.

We collected the stakeholders' views as part of the double materiality assessment and the preparation of the sustainability programme by conducting six interviews with internal stakeholders and five with external stakeholders. The representatives of the external stakeholders were a financier, a supervisory authority, a customer, a service provider and a strategic partner. In addition, we utilised the expertise of an external consultant in the double materiality assessment.

We carried out the double materiality assessment from two perspectives: impact materiality and financial materiality. In both assessments, we used an assessment scale of 1–6 and defined materiality based on predetermined limit values. We assessed the materiality of impacts based on four dimensions:

- › the scale (how severe or beneficial the impact is)
- › the scope (how widespread the impact is)
- › irremediability (to what extent a negative impact can be remediated)
- › likelihood (only potential impacts)

We assessed the actual impacts based on the first three dimensions, while we also considered the likelihood of the potential impacts. We assessed negative impacts to be material if one of the three dimensions received the value 5 or 6, or if they totalled at least 12 and the likelihood was high. We used scale and scope in the positive impacts and determined the materiality using similar logic.

We assessed the financial materiality risk or opportunity based on likelihood and financial magnitude, either in euros (e.g. EUR 10,000 – EUR 100 million) or qualitatively (e.g. “small” – “huge”). We defined the materiality of financial risks and opportunities as the product of multiplying the likelihood by the magnitude: if the result is at least 20, we assessed the risk or opportunity in question to be material.

We considered a sustainability topic to be material if it met either the impact or financial materiality criteria, or both. We approved the scope and limits together with the sustainability team and the representatives of the key businesses. We validated the results of the double materiality assessment in two workshops. Members of the sustainability forum, representing all of the business and support functions, took part in the workshops. We took all of the validated results to the management workshop for approval in 2024 and reported on them to the company's Board of Directors in 2025. We updated the double materiality assessment in the autumn 2025 in separate workshops with each responsible business and support function. The Management Team approved the updated results in autumn 2025.

The results of the double materiality assessment are presented in a matrix with impact materiality and financial materiality as its two axes. The position of each sub-topic in the matrix is based on a weighted average, which accounts for both the quantity and significance of the impacts, risks and opportunities. This ensures that the matrix provides a comprehensive picture of the materiality of each sub-topic in Gasgrid's operations.

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# Climate change

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We have identified in our operations several significant impacts, risks and opportunities related to climate change mitigation, energy use and climate change adaptation. These aspects are directly connected to the company’s infrastructure, operational activities and strategic goals. Key negative impacts on climate change mitigation are caused by methane and carbon dioxide emissions, which arise from compressor stations, fugitive emissions from transmission pipelines and the

LNG terminal’s operations. Gasgrid is committed to the prevention of methane emissions and the reduction of fugitive emissions through technical means, and the goal is to achieve carbon neutrality in the transmission network by 2035. In addition, the company promotes the use of renewable gases in its operations and enables its customers’ transition to low-emission solutions, for example, by granting discounts on the transmission of renewable gases starting from the beginning of 2026.

In terms of energy use, the company’s operations consume natural gas, electricity and district heating. Improving energy efficiency and utilising renewable energy are key goals in the transition towards a low-emission gas infrastructure. Identified impacts, risks and opportunities steer Gasgrid’s strategic planning and operational management. The following tables describe the policies, targets, metrics and measures related to climate change.

Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
<b>Gasgrid’s impacts, risks and opportunities related to climate change</b>				
Climate change mitigation	<ul style="list-style-type: none"> <li>Methane emissions from compressor stations, and maintenance and connection work and fugitive emissions from the transmission pipeline</li> <li>Carbon dioxide emissions from the LNG terminal and transmission network</li> </ul>	⊖	⊙	Ⓢ
	<ul style="list-style-type: none"> <li>Prevention of methane emissions and reduction of fugitive methane emissions with technical solutions</li> <li>Replacing natural gas with biogas or e-methane in own operations, especially in the transmission network</li> </ul>	⊕	⊙	Ⓢ Ⓜ Ⓛ
	<ul style="list-style-type: none"> <li>Carbon handprint in customer projects, when natural gas or other fossil fuels are replaced with biogas, hydrogen or e-methane</li> </ul>	⊕	Ⓨ	Ⓢ Ⓜ Ⓛ
	<ul style="list-style-type: none"> <li>Transition risk: Tightening environmental legislation, particularly with regard to methane emissions, may increase technical and financial pressures on investments, such as leakage elimination and measurement systems, that increase short-term costs.</li> </ul>	Ⓡ	⊙	Ⓜ
	<ul style="list-style-type: none"> <li>Transition risk: Rising emissions allowance prices increase the costs of operations using fossil-based energy in both LNG terminals and gas transmission business. These types of developments may affect businesses’ profitability and entail financial impacts during the transition towards lower-emission solutions.</li> </ul>	Ⓡ	⊙	Ⓢ

- ⊕ Positive impact
- ⊖ Negative impact
- Ⓡ Risk
- ⊙ Opportunity
- Ⓜ Upstream
- ⊙ Own operations
- Ⓨ Downstream
- Ⓢ Short-term
- Ⓜ Mid-term
- Ⓛ Long-term

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Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
Climate change mitigation	<p>› Transition risk: Tightening regulation and the shift in the operating environment from fossil gases to renewable and low-carbon gases may create transition risks for the gas business, such as increased investment needs, technological adaptation pressures, and the reassessment of business models. These types of developments may have an impact on operating costs.</p>	R	▲ ● ▼	M
	<p>› As the LNG terminal is based on a ship solution instead of permanent infrastructure, Gasgrid is able to flexibly adapt to changes in policy, legislation and the markets. This adaptability reduces decommissioning and shutdown costs and enables a rapid transition to new energy forms or other uses, which supports business continuity and taking advantage of new opportunities.</p>	O	●	L
	<p>› Transition risk and opportunity: Tightening regulation aimed at achieving climate targets creates new business opportunities in the hydrogen economy and, in turn, new investment needs for the development of hydrogen infrastructure. On the other hand, uncertainty and changes in the policy and regulatory environment may hinder development and the progress of investments, potentially affecting the planning and costs of investments.</p>	R O	▲ ● ▼	M
	<p>› Transition risk: Volatility and price fluctuations in global energy markets may reduce demand for LNG and affect the terminal's utilisation rate. These types of developments may result in fluctuations in revenue streams and cash flows.</p>	R	●	M
	<p>› Transition risk: A reduction in natural gas transmission volumes for climate-related reasons may affect both the utilisation rate of the LNG terminal and the efficiency of the transmission business, and thereby operating costs.</p>	R	●	L
	<p>› Transition risk and opportunity: As the green transition advances, demand for renewable and low-carbon gases will increase, which attracts sustainability-focused investments and creates new business opportunities for Gasgrid in both hydrogen development and the gas transmission business. At the same time, regulation and the changing operating environment require a rapid transition from fossil gases to renewable and low-carbon gases, creating both growth potential and transition risks as these businesses adapt to the change.</p>	R O	●	M
	<p>› Transition risk: The technology related to the development of the hydrogen economy is largely new compared with the current natural gas transmission infrastructure. This may have an impact on the planning and costs of early-stage investments.</p>	R	▲ ● ▼	L

- ⊕ Positive impact
- ⊖ Negative impact
- R Risk
- O Opportunity
- ▲ Upstream
- Own operations
- ▼ Downstream
- S Short-term
- M Mid-term
- L Long-term

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Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
Energy	› Energy consumption of operations, properties, the LNG terminal and compressor and pressure reduction stations	⊖	⊙	Ⓢ
Climate change adaptation	› Physical risk: An exceptionally long and warm period during the winter months may reduce gas demand, resulting in the LNG terminal capacity being utilised less than normal. This may have an impact on operating costs during periods of low demand.	Ⓡ	⊙	Ⓢ Ⓜ Ⓛ

⊕	Positive impact	Ⓜ	Upstream	Ⓢ	Short-term
⊖	Negative impact	⊙	Own operations	Ⓜ	Mid-term
Ⓡ	Risk	Ⓣ	Downstream	Ⓛ	Long-term
⊙	Opportunity				

A summary of policies, targets, metrics and actions that guide our work related to climate change.

Material topic	Policies	Targets	Metrics	Actions
<b>Gasgrid's policies, targets, metrics and actions related to climate change</b>				
Climate change mitigation	Code of Conduct	› Achieving Scope 1–2 carbon neutrality of the transmission network by 2035 › Enabling emission reductions through gases with lower emissions › Growing the entry volume of renewable gases	› Absolute emissions t CO <sub>2</sub> e › Estimated emissions reduction Mt CO <sub>2</sub> e/year › Growing the entry volume: GWh/year	› Execution of the transmission network carbon neutrality roadmap advanced › Pricing of renewable gas transmission developed › Climate impacts of the hydrogen pipeline assessed by means of a thesis › Introduction of a container entry point for injection into the network from facilities outside the network
Energy	Code of Conduct	› Improving energy efficiency in gas transmission: energy consumption –10% compared to the amount of transmitted gas	› Energy consumption compared to the amount of transmitted gas GWh/TWh of transmitted gas	› Energy consumption of gas transmission monitored and analysed › Energy audits drawn up for own sites
Climate change adaptation	Code of Conduct	› Preparing for extreme weather events: Zero supply interruptions per year due to extreme weather events	› Number of supply interruptions due to extreme weather events	› Preparations for extreme weather events as part of maintenance, for example, by felling trees

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### E1-1 – Transition plan for climate change mitigation

We have begun developing a transition plan for climate change mitigation. Gasgrid has an approved carbon neutrality roadmap, which will steer the company’s operations towards a carbon neutral transmission network by 2035. The roadmap complies with the requirements of the Climate Act and supports the EU’s climate neutrality objective. Our climate goals and measures are in line with the Paris Agreement’s 1.5 °C target, and we are planning to draw up a scientific compatibility analysis.

Gasgrid’s investments focus on renewable gas and hydrogen infrastructure, in addition to emission-reduction measures, which also support the EU taxonomy’s criteria for climate change mitigation.

In our carbon neutrality roadmap, we present our key means and measures to reduce emissions, which are:

- › The management and reduction of methane emissions: The goal is to reduce the transmission network’s greenhouse gas emissions by 60 per cent by 2030 and to continue annual reductions.
- › The introduction of biogas for self-consumption to reduce fossil emissions.
- › Properties’ energy-efficiency measures: Increasing heat recovery, optimising ventilation and heat pump solutions.
- › Significantly growing the entry volume of renewable gases.
- › Developing the hydrogen economy and building hydrogen infrastructure.

The LNG terminal has been excluded from the emission-reduction goal because the vessel is leased for the operations until the end of 2032. The LNG ship uses fossil LNG supplied by and owned by customers in its operations. Thus, achieving the conditions for carbon neutrality is largely based on the market development, availability and costs of bio-LNG.

### E1-2 – Policies related to climate change mitigation and adaptation

The Code of Conduct steers Gasgrid’s climate change mitigation, energy-efficiency measures and climate change adaptation. The policies specify the goals and practices for reducing methane and carbon dioxide emissions, improving energy efficiency, enabling the transmission of renewable energy and preparing for risks resulting from climate change. The Code of Conduct is integrated into the management system, and we monitor its implementation using, for example, the ISO 14001 environmental management system, the ETJ+ energy-efficiency system and risk management processes. The policies support the achievement of strategic goals and steer sustainable activities throughout the organisation and in its value chain.

Material topic	Policies	Key contents and target related to the material topic	Related impacts, risks and opportunities	How is it monitored?
<b>Policies related to climate change</b>				
Climate change mitigation	Code of Conduct	› The policy drives the reduction of methane and carbon dioxide emissions, the transmission of renewable energy, and improvements in energy efficiency. The goal is to ensure uninterrupted operations that cause no harm, minimise emissions throughout the life cycle, and develop infrastructure for renewable and low-carbon gases.	› Reducing emissions that are harmful to the climate, promoting the use of renewable gases, enabling the hydrogen economy, and managing transition risks	› ISO 14001, the ETJ+ energy-efficiency system, internal and external audits, emissions reporting, sustainability programme
Energy	Code of Conduct	› The policy drives the management of energy consumption, reduction in the use of fossil fuels and deployment of renewable energy. The goal is to ensure good energy efficiency, minimise emissions throughout the life cycle and responsible operations also in the procurement chain.	› Emissions caused by energy consumption and use of fossil fuels, improving energy efficiency and integrating renewable energy as part of operations	› ETJ+ energy-efficiency system, ISO 14001, emissions reporting, audits, sustainability programme
Climate change adaptation	Code of Conduct	› The policy drives the identification and management of physical risks caused by climate change, such as extreme weather events and infrastructure vulnerability. The goal is to prepare for disruptions, ensure reliable gas transmission and improve resilience as part of strategic management.	› Managing physical climate risks, such as extreme weather events, reliable gas transmission and infrastructure resilience, and strengthening overall resilience	› Regular risk assessments, review by the Management Team and Board of Directors, internal audit, continuous monitoring

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### E1-3 – Actions and resources in relation to climate change policies

Gasgrid’s actions and resources related to climate change are part of the company’s strategic sustainability work and sustainability programme. The actions are directed especially at reducing methane and carbon dioxide emissions, improving energy efficiency and preparing for the physical risks caused by climate change. The actions implemented by Gasgrid in 2025, together with the planned development measures, support the 2035 carbon-neutrality goal and address the identified risks and opportunities. We assess the effectiveness of measures in relation to the expected results, such as emission reductions, maintaining the reliability of gas transmission and integrating renewable gases.

Implementing climate-change-related actions requires significant investments and operating expenses. We have targeted resources at, for instance, the renovation of pressure reduction stations’ heating systems, improving energy efficiency in the transmission network, and technical solutions to prevent methane emissions and remedy fugitive emissions. Investments in measurement systems and leakage elimination also produce moderate costs. Additionally, we use the EU’s CEF funding in hydrogen infrastructure projects, which supports the transition to low-emission solutions and reduces financing risks.

Material topic	Actions taken in 2025	Expected outcome
<b>Actions related to climate change</b>		
<b>Climate change mitigation</b>	<ul style="list-style-type: none"> <li>› Execution of the transmission network carbon neutrality roadmap advanced</li> </ul>	<ul style="list-style-type: none"> <li>› 10% reduction in the emissions of the transmission network</li> </ul>
	<ul style="list-style-type: none"> <li>› Pricing of renewable gas transmission developed</li> <li>› Climate impacts of the hydrogen pipeline assessed by means of a thesis</li> </ul>	<ul style="list-style-type: none"> <li>› Growing the transmission of renewable gases in the transmission network</li> <li>› Use of the results in the planning of hydrogen infrastructure</li> </ul>
	<ul style="list-style-type: none"> <li>› Introduction of a renewable gas container entry point for injection into the network from facilities outside the network</li> </ul>	<ul style="list-style-type: none"> <li>› Growing the entry volume of renewable gases</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>› Energy consumption of gas transmission monitored and analysed</li> <li>› Energy audits drawn up for own sites</li> </ul>	<ul style="list-style-type: none"> <li>› Observation of energy consumption deviations</li> <li>› Identification of energy saving measures</li> </ul>
<b>Climate change adaptation</b>	<ul style="list-style-type: none"> <li>› Preparations for extreme weather events as part of proactive maintenance, for example, by felling trees</li> </ul>	<ul style="list-style-type: none"> <li>› Prevention of storm damage to the gas infrastructure</li> </ul>

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### E1-4 – Targets related to climate change mitigation and adaptation

Gasgrid has set concrete targets related to climate change mitigation, improving energy efficiency and adapting to climate change. Gasgrid’s goal is a 60 per cent reduction in Scope 1–2 emissions in the transmission network by 2030 and carbon neutrality by

2035. The emission reduction target is based on the emission level for 2024, which is used as the reference year. The targets are based on the company’s sustainability programme and strategy, and they support the transition towards a carbon-neutral gas infrastructure. The table below illustrates Gasgrid’s targets related to climate change and their outcomes

in 2025. We systematically monitor the progress of the targets and update them to meet changes in the operating environment and stakeholders’ expectations, as needed.

Material topic	Target	Target level and unit of measurement	Scope	Base year	Time horizon and milestones	Methods and assumptions	Scientific reasoning	Outcome in relation to target
<b>Targets related to climate change mitigation and adaptation</b>								
Climate change mitigation	Scope 1–2 carbon neutrality of the transmission network in 2035	Carbon neutrality in 2035 (absolute)	Gasgrid’s transmission network	2024	2024–2035 (milestone 2030)	Carbon neutrality roadmap, emissions calculation and its emission factors, management review	Yes	Emissions calculated and verified, emissions disclosed in the annual report 
	Enabling emission reductions through renewable and low-carbon gases	MtCO <sub>2</sub> e/year (absolute)	New gas customer projects and hydrogen pipeline	2024	2024–2026	Emissions trading reporting (ETS2), thesis, EIA calculation	Yes	Reporting completed, calculation ready in 2026 
	Growing the entry volume of renewable gases	Increase in entry volume compared to the baseline (140 GWh) (absolute)	Executing renewable gas projects in the gas network	2024	2024–2026	Technical execution, capacity calculation	No	Introduction of a container entry point for injection into the network from external facilities 
Energy	Improving energy efficiency in gas transmission	Energy consumption –10% compared to the amount of transmitted gas (relative)	Gas transmission network and LNG terminal	2024	2024–2026	Calculation of the energy saving targets stated in the energy audit report	No	Audit reports reviewed 
Climate change adaptation	Preparing for extreme weather events	Zero supply interruptions per year (absolute)	Gas transmission network	2024	Continuous	Maintenance function’s reporting on measures	No	No disruptions 

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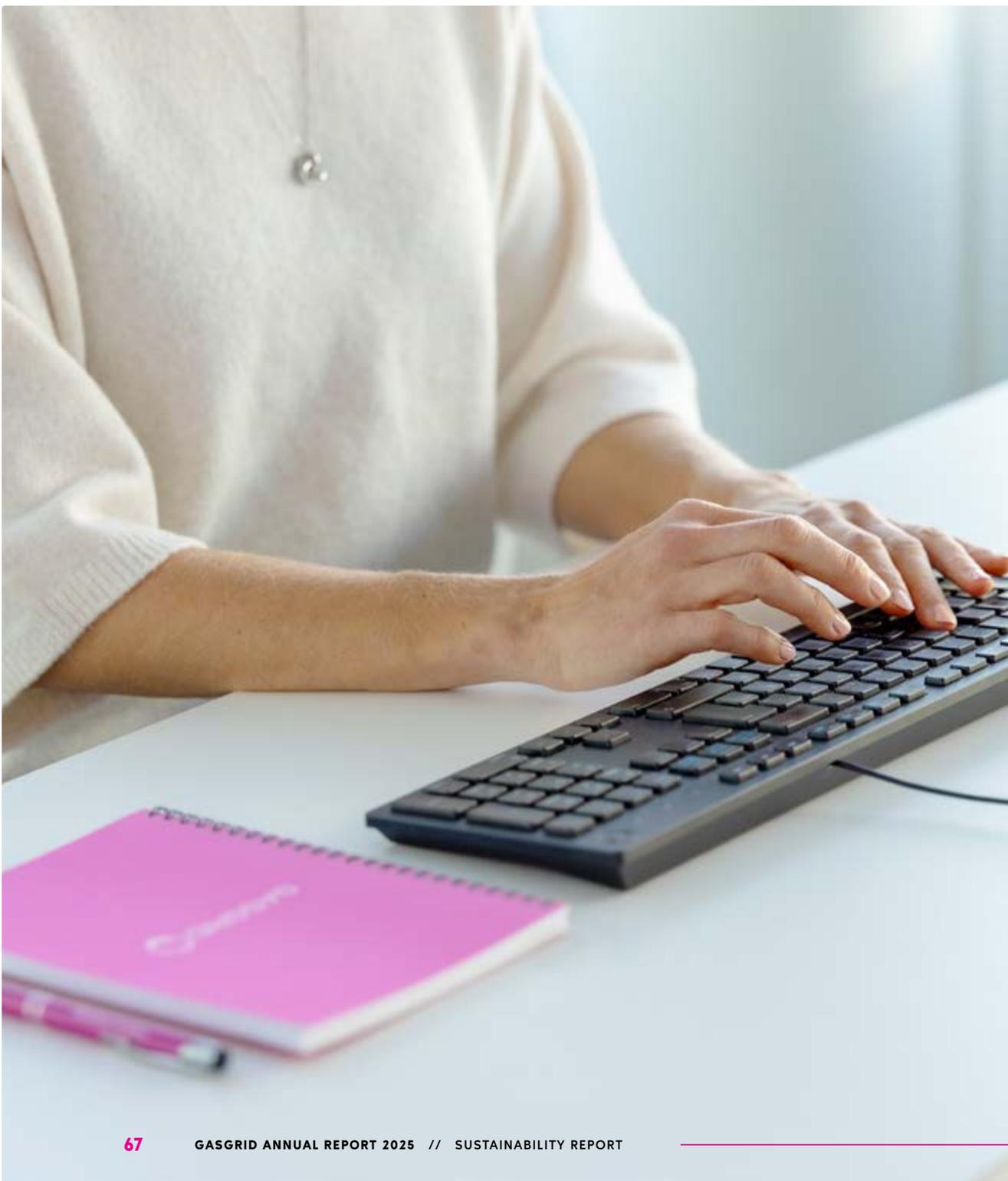
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case

## Thesis examines the climate impacts of the national hydrogen transmission network

In 2025, Gasgrid supervised a master's thesis assessing the life-cycle climate impacts of Finland's national hydrogen transmission network. The study originated from a need to understand the potential climate impacts of the planned hydrogen transmission network and to identify the factors influencing these impacts. The studied unit was 100 kilometres of Finland's national hydrogen transmission network, and the assessment was conducted as a life cycle assessment (LCA), which covered the life cycle of the network from the raw material supply to construction, use and demolition. The assessment was conducted in accordance with the global ISO standards, and the calculations applied data from previous studies and expert assessments, as there was no primary data available on the network.

Based on the results, the most significant climate impacts are related to potential leakage during the use of the hydrogen transmission network, highlighting the need for leak prevention through high-quality materials, robust design and advanced leak detection technologies. The estimated emission intensity of the hydrogen network enabling the hydrogen economy is, however, significantly lower than that of Finland's current energy sector. This indicates that transitioning to the hydrogen economy could materially reduce the climate impacts of Finland's energy production. All of the presented findings are based on calculated estimates and data from the previous studies, which means that they do not describe the actual emission levels and are not based on primary data from Finland's national hydrogen transmission network.

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### E1-5 – Energy consumption and mix

Gasgrid's energy consumption from its own operations consists mainly of the energy use of the LNG terminal and the gas transmission network. The terminal's energy use is related especially to the ship's own energy production and gas regasification and compression. The terminal's standby power systems also use gas oil. The energy consumption of the transmission network consists of natural gas consumption in gas transmission and heating of buildings, fuel oil consumption of standby power plants, and purchased electricity and heat consumption.

In 2025, the total energy consumption was 435 gigawatt hours, of which the LNG terminal company consumed 390 gigawatt hours. Energy consumption data is based on direct measurements and energy suppliers' invoicing.

Gasgrid operates in an industry with significant climate impacts (NACE code D35.22, gas transmission infrastructure), and its energy consumption is largely based on fossil fuels, in particular natural gas. The share of renewable energy is still low, but increasing it is part of the company's carbon neutrality goal for 2035.

Gasgrid does not use energy based on nuclear power in its operations. Gasgrid does not buy energy based on nuclear power in its operations. The proportion of nuclear energy of the used energy is not available as the energy consumption data provided by suppliers does not include a breakdown of the forms of energy production.

Energy consumption from renewable resources consisted mainly of purchased electricity and heat (16 gigawatt hours) in 2025. We procured purchased electricity with wind certificates. In addition, the consumption of fuel from renewable sources was 200 megawatt hours and it consisted largely of biogas. Gasgrid did not itself produce renewable energy.

Energy consumption and mix	2025
<b>Total energy consumption (MWh)</b>	<b>434,500</b>
<b>Total fossil energy consumption (MWh)</b>	<b>418,400</b>
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	1,200
Fuel consumption from natural gas (MWh)	409,000
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	8,200
Share of fossil sources in total energy consumption (%)	96
<b>Consumption from nuclear sources (MWh)</b>	<b>0</b>
Share of consumption from nuclear sources in total energy consumption (%)	0
<b>Total renewable energy consumption (MWh)</b>	<b>16,100</b>
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	200
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	15,900
Consumption of self-generated non-fuel renewable energy (MWh)	0
Share of renewable sources in total energy consumption (%)	4

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Gasgrid did not use fuel sourced from coal or coal products. Fuel consumption from crude oil and petroleum products was related to the fuel oil consumption of standby power plants, vehicle traffic and the LNG terminal's fuel oil use. Natural gas is a significant fossil fuel, and we use it especially in pressure reduction and compression stations and for the heating of properties. At the LNG terminal, the majority of fuel consumption is related to the regasification and compression of LNG on the terminal ship.

Fossil fuel consumption came to 410 gigawatt hours in 2025. Gasgrid's operations do not use significant volumes of fossil fuels other than LNG, natural gas and fuel oil. The amount of gas transmitted by Gasgrid for its customers, 15.5 terawatt hours, is not included in Gasgrid's own energy consumption.

In 2025, our purchased electricity and heat consumption from fossil fuel sources was approximately 8,200 megawatt hours. We used purchased energy especially in the transmission pipeline's pressure reduction stations and to heat properties. We report a proportion of the purchased electricity and heat as fossil in origin, in accordance with the principle of prudence, because we have not received guarantees of origin (GOs) for the energy.

Gasgrid's energy intensity in 2025 was 3,900 megawatt hours per million euro. The calculations are based on the energy consumption and net sales of the entire Group because the company operates in an industry with significant climate change impacts. In 2025, net sales were EUR 111.5 million and total energy consumption was 435 gigawatt hours.

Energy intensity per net revenue	2025
Total energy consumption from activities in high climate impact sector per net revenue from activities in high climate impact sectors (MWh/MEUR)	3,900

## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Total GHG emissions	Retrospective	
	Base year 2024	2025
<b>Scope 1 GHG emissions</b>		
Gross Scope 1 greenhouse gas emissions (t CO <sub>2</sub> e)	90,700	71,800
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	92	91
<b>Scope 2 GHG emissions</b>		
Gross location-based Scope 2 greenhouse gas emissions (t CO <sub>2</sub> e)	1,700	1,400
Gross market-based Scope 2 greenhouse gas emissions (t CO <sub>2</sub> e)	2,000	1,300
<b>Significant Scope 3 GHG emissions</b>		
Total gross indirect (Scope 3) GHG emissions (t CO <sub>2</sub> e)	36,700	28,600
1 Purchased goods and services	1,000	2,800
2 Capital goods	2,300	1,000
3 Fuel and energy-related activities	33,300	24,600
4 Upstream transportation and distribution	< 10	30
5 Waste generated in operations	< 50	70
6 Business travel	< 50 estimation	< 60 estimation
7 Employee commuting	< 100 estimation	< 100 estimation
<b>Total GHG emissions</b>		
Total GHG emissions (location-based) (t CO <sub>2</sub> e)	129,100	101,800
Total GHG emissions (market-based) (t CO <sub>2</sub> e)	129,400	101,700

GHG emission intensity per net revenue	2025
Total GHG emissions (location-based) per net revenue (t CO <sub>2</sub> e/MEUR)	910
Total GHG emissions (market-based) per net revenue (t CO <sub>2</sub> e/MEUR)	910

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The calculation of Gasgrid Group's greenhouse gas emissions is based on the GHG Protocol standard and the operational control approach. We primarily use factors specified by suppliers, the industry, and national authorities and bodies in calculations and secondarily Defra 2025 emission factors and IPCC AR5's GWP100 values. The calculation of the natural gas use-phase GHG emissions takes into account only the carbon dioxide emissions from combustion, not other GHG emissions. We report emissions in the Scope 1, 2 and 3 classes, and they cover both own operations and material value chain emissions.

Scope 1 emissions mainly consist of the natural gas consumed by the LNG terminal vessel for its own energy production and regasification processes, and small amounts of gas oil used on the vessel. The transmission network's Scope 1 emissions were 6,930 t CO<sub>2</sub>e, which consisted of methane leaks, the combustion of natural gas, minimal coolant leaks and light fuel oil use. In the transmission network, fugitive methane emissions accounted for 16 per cent of methane emissions.

Scope 2 emissions come from purchased energy and heat consumption. The electricity purchased by Gasgrid is renewable wind power. In emissions calculation, part of the pressure reduction stations' electricity and heat has been calculated using location-based emission factors, in accordance with the principle of prudence, because we have not received guarantees of origin (GOs) for the energy.

Scope 3 emission calculations take into account the following material categories: purchased products and services, capital goods, primary production and transportation of fuels and energy, upstream transport and distribution, waste, business travel, and employees' commutes. Emissions from gas distribution and the use of sold products, which are part of the customers' value chain, have been excluded from the calculations.

Our emission reporting is both location-based and market-based, and we have calculated the greenhouse gas intensity in relation to the transmitted amount of gas.

We report biogenic carbon dioxide emissions (32 t CO<sub>2</sub>e) separately from the Scope 1 emissions, and they consist of biogas use and driving biogas cars.

We comply with the principle of prudence in our reporting and use up-to-date, verifiable sources. We have documented the calculation methods, sources and assumptions.



“We are aiming for a 60 per cent reduction in emissions across our transmission network by 2030.”

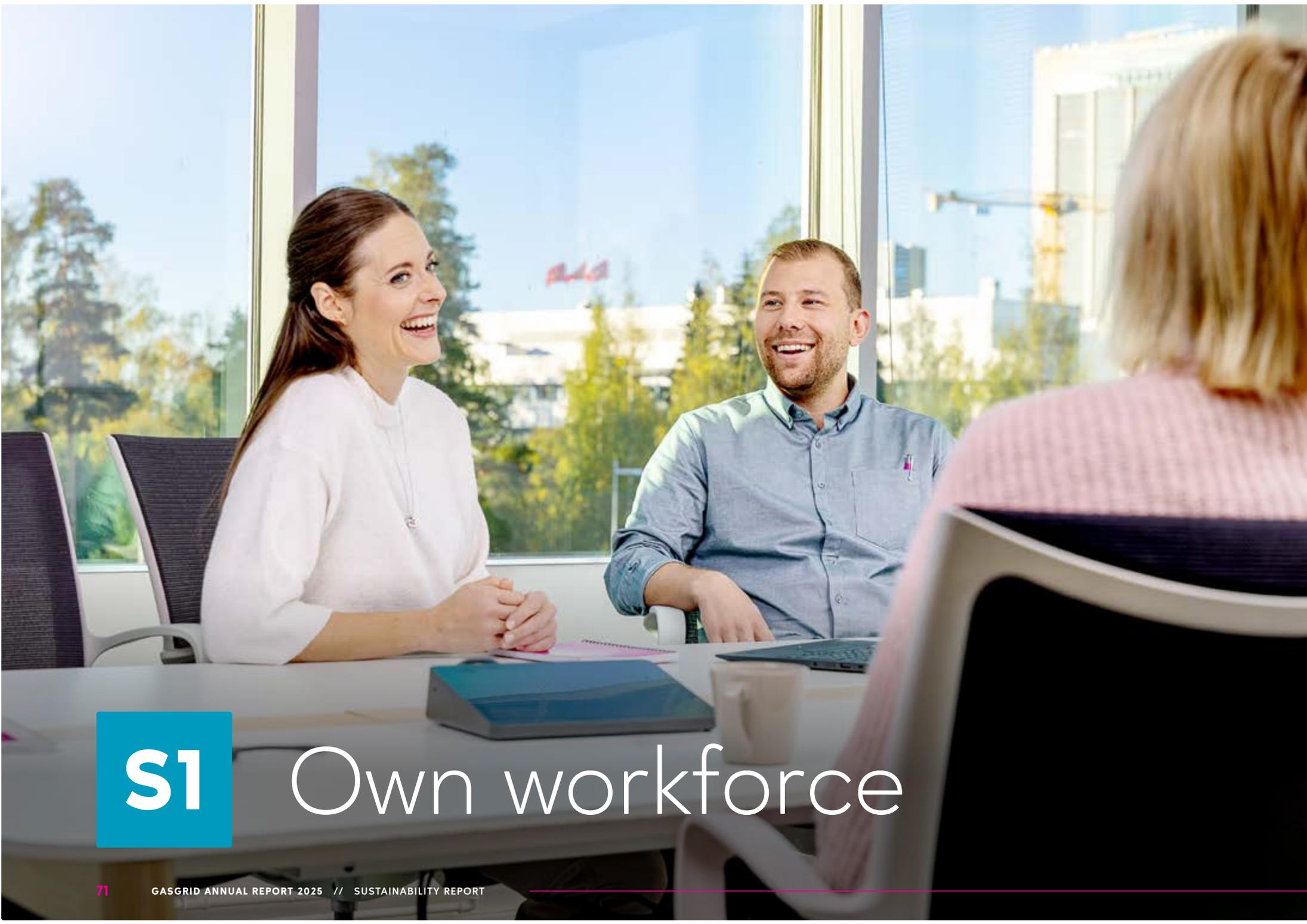
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**Disclosure Requirement related to SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

Gasgrid’s strategy is based on competent and committed personnel, and our workforce is a key factor in the company’s value creation and realisation of strategic goals. The impacts, risks and opportunities related to the workforce have been identified as part of our double materiality assessment, and they steer both strategic planning and operational management.

Material impacts are, for instance, occupational safety, non-discrimination, and developing competence. Identified negative impacts have been one-off incidents. One identified risk is the availability of a skilled workforce, particularly as the hydrogen business expands, which can impact the progress and competitiveness of strategic projects. We see the personnel’s development and commitment as an opportunity that supports the company’s growth and sustainability targets.

We have integrated the management of impacts and risks into the business model, for example, through the sustainability programme, Risk Management Policy and personnel strategy. These serve to ensure that workforce-related factors support the implementation of the strategy and business continuity. The topics presented in the table, and the related specified impacts, risks and opportunities, were identified as material topics related to our own workforce.

Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
<b>Gasgrid’s impacts, risks and opportunities related to own workforce</b>				
<b>Working conditions:</b> Health and safety	› Employees’ work-related injuries and accidents	⊖	⊙	Ⓢ
	› Occupational health and well-being services, which emphasise preventive occupational healthcare, offered to employees	⊕	⊙	Ⓢ Ⓜ
	› Training requirements related to occupational safety, first-aid fire extinguishing and first-aid	⊕	⊙	Ⓢ Ⓜ
<b>Equal treatment and opportunities for all:</b> Training and skills development	› Gender equality, pay transparency and equal pay for equal work	⊕	⊙	Ⓜ
	› Growth of the organisation and resulting increase in new tasks, workload and need for orientation	⊖	⊙	Ⓢ
	› Enabling equal training and skills development for increasingly multilingual teams	⊕	⊙	Ⓢ

- ⊕ Positive impact
- ⊖ Negative impact
- Ⓢ Short-term
- Ⓜ Mid-term
- Ⓛ Long-term
- Ⓡ Risk
- Ⓞ Opportunity
- Ⓜ Upstream
- Ⓞ Own operations
- Ⓨ Downstream

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Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
<b>Working conditions and equal treatment and opportunities for all</b>	<ul style="list-style-type: none"> <li>Investments in developing employees' competence, well-being, and an inclusive workplace culture can increase employee engagement and motivation. This can improve productivity, reduce employee turnover, and strengthen Gasgrid's competitiveness in the talent market, supporting the success of strategic projects and long-term value creation.</li> </ul>	⊕	⦿	Ⓢ
<b>Working conditions:</b> Social dialogue	<ul style="list-style-type: none"> <li>Continuous dialogue with the personnel through the personnel and culture forum, where the topics of occupational health and safety, co-operation, and matters related to management, managerial work, competence development, performance management and engagement are discussed.</li> </ul>	⊕	⦿	Ⓜ Ⓛ
<b>Entity-specific sub-topic:</b> Availability of skilled workers	<ul style="list-style-type: none"> <li>Hydrogen economy projects increase the demand for specialised expertise, and the shortage of skilled professionals as well as the turnover of experts can lead to skills gaps. Situations like this may affect recruitment costs and project timelines.</li> </ul>	Ⓡ	⦿	Ⓢ

⊕ Positive impact	Ⓜ Mid-term
⊖ Negative impact	Ⓛ Long-term
Ⓡ Risk	
⦿ Opportunity	

The table below shows a summary of the policies, goals, metrics and measures guiding own workforce.

Material topic	Policies	Targets	Metrics	Actions
<b>Gasgrid's policies, targets, metrics and actions related to own workforce</b>				
<b>Health and safety</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Forerunner in occupational safety culture in own and suppliers' operations: 100% completion of occupational safety courses by personnel and key suppliers, zero lost-time injuries</li> <li>Maintaining work ability throughout career</li> </ul>	<ul style="list-style-type: none"> <li>Number of course completions</li> <li>Number of accidents</li> </ul>	<ul style="list-style-type: none"> <li>Safety training, first-aid training, first-aid fire extinguishing training, zero-accident campaign</li> <li>OHS meetings with suppliers, processing of audit findings</li> <li>Occupational healthcare's action plan, workplace surveys, assessment of psychosocial stress factors, and health check-ups</li> <li>Ensuring the validity of employees' and suppliers' occupational safety cards</li> </ul>

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Material topic	Policies	Targets	Metrics	Actions
<b>Social dialogue</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Continuous and inclusive dialogue with personnel: regular personnel and culture forums</li> </ul>	<ul style="list-style-type: none"> <li>Number of personnel and culture forums per year</li> </ul>	<ul style="list-style-type: none"> <li>Personnel and culture forum, personnel info sessions, intranet communication</li> </ul>
<b>Availability of skilled workers</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Recruiting the right experts and employee retention</li> </ul>	<ul style="list-style-type: none"> <li>Turnover, %</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment, Gasgrid Academy, managerial coaching</li> <li>Ensuring transparency and non-discrimination in the recruitment process</li> <li>Implementation of pre-employment and periodic health check-ups</li> </ul>
<b>Training and skills development</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Sufficient expertise in the gas industry, qualifications met: 100% qualifications</li> </ul>	<ul style="list-style-type: none"> <li>Number of completed qualification courses per requirement</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring of training hours and development discussions in the HR system</li> <li>Automation of internal online course completion records in the HR system</li> <li>Gasgrid Academy's managerial coaching</li> <li>Updating the training guidelines</li> </ul>
<b>Gender equality and non-discrimination</b>	Code of Conduct	<ul style="list-style-type: none"> <li>No unjustified pay gaps, equal treatment and career advancement: Zero instances of unjustified pay gaps</li> </ul>	<ul style="list-style-type: none"> <li>Pay gaps in HAY grades</li> </ul>	<ul style="list-style-type: none"> <li>Annual updating of the equality plan and emphasising equal treatment in managerial training</li> <li>Pay surveys, investigation of the reasons for pay gaps in HAY grades 13-16</li> </ul>

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### S1-1 – Policies related to own workforce

Gasgrid’s Code of Conduct steers material topics related to own workforce. The policy’s main contents are presented in the table.

Material topic	Policies	Key contents and target related to the material topic	Related impacts, risks and opportunities	How is it monitored?
<b>Policies related to own workforce</b>				
<b>Health and safety</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Our goal is an accident-free work environment, the systematic development of the safety culture, and the commitment of all stakeholders to safety principles</li> </ul>	<ul style="list-style-type: none"> <li>Work-related injuries, loss of work ability, lack of safety culture, supply chain safety deviations</li> </ul>	<ul style="list-style-type: none"> <li>Safety observations, handling of deviations, training, audits, co-operation with occupational healthcare services, management system in compliance with ISO 45001</li> </ul>
<b>Social dialogue</b>	Code of Conduct	<ul style="list-style-type: none"> <li>We involve personnel and consult them when planning operations, in practices and when developing the corporate culture</li> </ul>	<ul style="list-style-type: none"> <li>Lack of commitment, work atmosphere, building trust</li> </ul>	<ul style="list-style-type: none"> <li>Development discussions, regular interaction, internal communication, stakeholder forums</li> </ul>
<b>Availability of skilled workers</b>	Code of Conduct	<ul style="list-style-type: none"> <li>Our strategic goal is to be an attractive employer and a breeder of talent</li> </ul>	<ul style="list-style-type: none"> <li>Shortage of skilled professionals, competition for labour, recruitment risks</li> </ul>	<ul style="list-style-type: none"> <li>Developing employer image, development discussions, skills development plans</li> </ul>
<b>Gender equality and non-discrimination</b>	Code of Conduct	<ul style="list-style-type: none"> <li>We are committed to non-discrimination, equal treatment, and respect for human rights</li> </ul>	<ul style="list-style-type: none"> <li>Pay injustice, reputational damage, employee dissatisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Professional conduct, equal leadership, internal control, development discussions</li> </ul>
<b>Training and skills development</b>	Code of Conduct	<ul style="list-style-type: none"> <li>We systematically develop our competence and set targets annually in development discussions</li> </ul>	<ul style="list-style-type: none"> <li>Obsolescence of competence, barriers to career development, decline in competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>Development discussions, training plans</li> </ul>

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### Human rights policy commitments and Code of Conduct related to own workforce

Gasgrid is committed to respecting human rights and acting responsibly throughout the organisation. The company is committed to the UN Global Compact and promotes the principles presented therein, which cover human rights, labour rights, as well as the environment and combatting corruption. Gasgrid's Code of Conduct states that we do not, in any circumstances, approve of human trafficking, forced labour, undeclared labour or child labour. In our operations, we comply with national and EU-level legislation, international agreements and the UN's, ILO's and OECD's principles and recommendations. Our principles related to the workforce are aligned with globally recognised principles, such as the UN Guiding Principles on Business and Human Rights (UNGPs). We have integrated the basic principles and rights of working life into our practical policies and guidelines as part of sustainability management and ethical practices.

Gasgrid's human rights policy commitments are reflected in the company's Code of Conduct and policies, with which we ensure the realisation of the personnel's rights and make it possible to address concerns. The company maintains an open and inclusive dialogue with its workforce across multiple channels. A core principle is involving and consulting personnel when planning operations, practices related to the personnel and developing the corporate culture. This is supported by the personnel and culture forum, which functions as a permanent dialogue channel between the personnel and management and promotes the personnel's participation and collaboration in developing the company. Through the forum, the personnel's views and experiences become part of the company's decision-making and development of its practices.

In addition, Gasgrid has a channel for reporting misconduct that aligns with the Whistleblower Directive and the national Whistleblower Act, and which has been in use from the start of the company's operations. Reports can be submitted anonymously, and the identity of the whistleblower is secured by technical means. The channel can be used to report suspected unethical activity and violations of the law subject to the

Whistleblower Act, and it can be utilised by all internal and external stakeholders through Gasgrid's website. The whistleblowing channel has been implemented together with an independent and external partner, and its procedure for processing the reports is documented.

Misconduct can also be reported through other channels: email, the customer service system or direct observation by personnel. If a message or piece of information appears to be a report of misconduct, it is immediately forwarded to a working group, which assesses whether the report meets the criteria for misconduct. If the criteria are met, the report is transferred to a separate handling process and an investigation is launched, with the help of an external partner if necessary. Any potential reports are submitted biannually to the Management Team as part of the management's review and communicated to the Audit Committee and Board of Directors as part of the sustainability review.

Through these dialogue channels and reporting mechanisms, we promote an open and inclusive operating culture in which the personnel have the opportunity to express their observations and views. This ensures that we can address any concerns and human rights impacts in line with the principles and take the necessary corrective actions.

### Workplace accident prevention policy and management system

At the core of Gasgrid's safety culture is preventive and continuously developing safety work, with a goal of zero accidents. The company's Code of Conduct entails that we maintain and develop the safety culture systematically with the entire personnel and partners. Everyone is permitted and obliged to address unsafe activities and look after their own and other people's well-being. We systematically monitor compliance with safety guidelines and safe work methods, and we record and investigate all incidents relating to safety in order to define corrective actions.

Gasgrid also requires its service and goods suppliers and their subcontractors to commit to the company's safety policy and Code of Conduct. We develop safety through training, hazard and risk assessments, and

regular dialogue with personnel and partners. We actively process occupational safety in different forums, such as the Occupational Health and Safety Committee and management forums. The company additionally operates in accordance with a certified ISO 45001 occupational health and safety management system.

### Policies concerning discrimination and harassment

Gasgrid's Code of Conduct involves non-discrimination, equality and promoting diversity in all activities. The company treats all of its stakeholders equally and acts openly and objectively towards them, and does not accept discrimination or harassment of any kind. The non-discrimination and equality principles are integrated into the Code of Conduct and the equality and non-discrimination plan, which steer daily decision-making and human resources (HR) processes. We manage our personnel fairly and in a goal-oriented manner in line with good management principles, and we involve personnel and consult them when planning operations, in practices related to the personnel and when developing the corporate culture. We support the well-being and competence of all employees systematically, and everyone has an equal opportunity to participate in joint events, training and development measures.

We ensure the implementation of these principles through concrete procedures included in the company's HR processes. In recruitment, we follow the principles of non-discrimination and gender neutrality, and employees' career development is based on competence and merits. We develop working conditions to be accessible, and we address harassment in accordance with separate guidelines. Remuneration is gender neutral and based on collective agreements, and we carry out pay surveys annually. We engage in dialogue with the personnel through the personnel and culture forum, for instance, and report openly on the updating of plans. In addition, Gasgrid Academy supports good management and competence development through coaching.

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## S1-2 – Processes for engaging with own workers and workers' representatives about impacts

Gasgrid maintains active and multi-channel engagement with its own workforce and their representatives on the actual and potential impacts on the personnel. We use our personnel's views to develop operations, implement the strategy and execute the sustainability programme. The dialogue supports Gasgrid's goal of building an open, inclusive and supportive work community.

Engagement is achieved through managerial work, and, for example, we offer each of our employees the opportunity to participate in a one-on-one "How are you?" discussion every quarter. In addition, annual development discussions support employees' competence, motivation and well-being. We recommend documenting the discussions in the HR system, and they function as part of the individual's performance and workload monitoring.

We engage in dialogue also structurally through the personnel and culture forum, which convenes at least six times a year and operates in line with the Co-operation Act. The forum consists of representatives of the employer, employees and different personnel groups and businesses. The forum discusses, for example, occupational well-being, occupational health and safety (OHS), management, competence development and performance management. In the forum, the management representative holds the highest position and, if needed, brings matters discussed by the forum before the Management Team. Operational responsibility is shared among all of the members of the forum, and the head of the forum (HR) communicates the forum's decisions to the personnel. We save the forum's minutes in the document management system and publish a summary on the intranet.

The Occupational Health and Safety Committee functions as a separate structure and, if needed, brings matters before the personnel and culture forum for discussion, or vice versa. The committee consists of the health and safety delegate, HR manager, and health and safety manager. Gasgrid's Occupational Health and Safety Committee discusses matters related to occupational safety and occupational well-being based, for example, on surveys conducted in connection with workplace surveys and personnel surveys.

We assessed the effectiveness of engagement in an annually implemented personnel survey, which includes quantitative and open questions about, for example, managerial work, occupational well-being, the clarity of tasks and the understandability of the strategy. The CEO sends the survey to the entire personnel, and the Management Team discusses its results and assigns the measures to designated persons.

As part of these engagement processes, Gasgrid aims to identify and take into consideration also the perspectives of employees who may be particularly vulnerable to impacts or marginalisation. The company has identified foreign-language employees as one such group, and we have developed local measures to support them, which we carry out through collaboration between supervisors and HR. The support can include training, measures that strengthen the sense of community and individual guidance, and we define its scope based on the need assessed by supervisors.

Gasgrid communicates with its personnel regularly, openly and understandably on the company's strategic goals, management, values and ways of working. In our communications, we comply with the code of ethics of the Council of Ethics for Communication (VEN), whose principles are openness, honesty, reliability and respectfulness.

## S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

### Feedback and communication channels

Gasgrid has several feedback and communication channels through which personnel can raise concerns and suggestions related to the development of the company, which are then responded to and reviewed. These channels are:

› **Intranet:** A communication channel open to all employees, where we release current information, instructions and documents in the document management system, such as HR, training, equality and non-discrimination plans. The intranet also makes it possible to give feedback and share information with the whole personnel.

- › **Personnel info sessions and supervisor communication:** Regular personnel info sessions and supervisors' communication channels provide the opportunity to present questions and receive information on current issues and updates to plans.
- › **Target and development discussions:** Development discussions are regular, confidential and goal-oriented interactive situations between the employee and supervisor, where they review tasks, competence and occupational well-being. In the target discussion, the employee and employer specify 1–3 concrete personal targets in the HR system each year, and monitor their outcomes during the year using self-assessment and the supervisor's assessment.
- › **The "How are you?" discussions:** Gasgrid has developed a regular discussion opportunity with a supervisor, which is offered to each employee. We document the discussions in the HR system.
- › **Personnel and culture forum:** A forum established by the company itself, where personnel representatives can present feedback and concerns anonymously. We handle feedback in the forum regularly and monitor its implementation.
- › **Annual personnel surveys:** A survey established by the company itself, through which we collect feedback from the entire personnel. The surveys include both quantitative and open questions, and we use the results to develop management, occupational well-being and a sense of community.
- › **Mentimeter feedback channel:** An anonymous feedback channel arranged in connection with the monthly personnel info sessions, through which the personnel can give feedback and present questions. We process the feedback during the personnel info sessions or hand it over to the personnel and culture forum to discuss.
- › **Whistleblowing channel:** A reporting channel established by the company itself and implemented together with an external partner, through which employees can anonymously report suspected misconduct or unethical activities. The channel has been used from the start of Gasgrid's operations, and it aligns with the requirements of the EU's Whistleblower Directive.

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“We operate in an equal, transparent, and impartial manner in relation to all our stakeholders.”

Additionally, feedback can be given in various projects and at their different phases, and all of the feedback channels are open to the entire personnel. Processing and monitoring of the feedback is carried out through the forums, personnel info sessions and the sustainability programme’s metrics. It is possible to give anonymous feedback through several different channels, and we assign persons to take responsibility for the feedback and report on its processing regularly to the entire personnel.

#### **Awareness of the feedback channels, trust evaluation and whistleblower protection**

Gasgrid’s Code of Conduct defines the personnel’s rights and obligations, as well as the ethical foundation that steers the entire organisation’s operations at all of its levels. The whistleblowing channel’s

instructions include a clear policy stating that the privacy of the persons using the feedback channels and whistleblowing channels is secured and that we investigate reports of misconduct appropriately and react to them with corrective actions. Reports can be submitted to a supervisor or through the company’s website, and the identity of the whistleblower is always secured.

Gasgrid ensures that its personnel are aware of the feedback channels and the related processes by arranging an online course for all of its employees, which provides information on the company’s policies, Code of Conduct and use of the whistleblowing channel. The course is obligatory and, in addition, each new employee must attend the sustainability-related unit orientation at the start of their employment. This ensures that each employee is aware of the feedback

channels and understands their purpose and the principles related to whistleblower protection.

We monitor the achievement of trust and openness using an annual personnel survey, which assesses, among other things, management, the work atmosphere, the opportunities to give feedback and the meaningfulness of work. Based on the survey results, we draw up an action proposal for the Management Team. The Management Team assesses and approves the annual actions. We present the actions in the personnel and culture forum and at the personnel info sessions, and review them in our teams. We monitor the realisation of the actions over the course of the year, in connection with the personnel info sessions. In this way, Gasgrid regularly assesses personnel’s awareness of the feedback channels and the trust they have in their effectiveness and security.

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**S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

The management of material impacts on Gasgrid’s personnel is based on a preventive, inclusive and continuously developing operating model. Actions cover the prevention and mitigation of negative impacts, the execution of corrective actions, advancing positive impacts and monitoring their effectiveness. We carry out these actions as part of day-to-day management,

occupational health and safety practices, personnel policy and developing competence. The table below shows the actions related to material topics.

We primarily carry out actions related to our own workforce as part of Gasgrid’s normal operational activities, and their execution does not require any significant investments or separate financial instruments. In 2025, we focused on personnel’s health and safety by arranging safety training, first-aid and first-aid fire extinguishing training, and by maintaining the occupational healthcare action plan, which includes workplace surveys, health check-ups and assessing

psychosocial stress factors. Costs related to these are typically training service and occupational healthcare costs. In addition, we have supported the availability of a skilled workforce through recruitment, which has resulted in external recruitment service costs. Gasgrid Academy’s coaching programmes have developed supervisors’ competence, and they have resulted in separate training costs. Other actions, such as personnel forums, OHS meetings, updating the equality plan and internal online courses are part of normal HR management, which we implement mainly using internal resources.

Material topic	Actions taken in 2025	Expected outcome
<b>Actions related to own workforce</b>		
<b>Health and safety</b>	› Safety training, first-aid and first-aid fire extinguishing training, zero-accident campaign	› Strengthening personnel’s safety competence and reducing work-related injuries
	› OHS meetings with suppliers, processing of audit findings	› Development and harmonisation of suppliers’ occupational safety practices through audits and regular meetings
	› Occupational healthcare’s action plan, workplace surveys, assessment of psychosocial stress factors, and health check-ups	› Development of the work environment and employee well-being
	› Ensuring the validity of employees’ and suppliers’ occupational safety cards	› Maintenance of employees’ and suppliers’ qualifications and prevention of work-related injuries due to lack of competence
<b>Social dialogue</b>	› Personnel and culture forums, personnel info sessions, intranet communication	› The realisation of continuous dialogue and the inclusion of personnel in the organisation’s decision-making and the development of the work environment

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Material topic	Actions taken in 2025	Expected outcome
Availability of skilled workers	› Recruitment, Gasgrid Academy, managerial coaching	› Ensuring the availability of competent personnel and developing supervisors' leadership skills
	› Ensuring transparency and non-discrimination in the recruitment process	› Ensuring the openness and equality of recruitment through transparent practices and clear selection criteria
	› Implementation of pre-employment and periodic health check-ups	› Maintaining work ability and monitoring employees' health through planned check-ups
Training and skills development	› Monitoring of training hours and development discussions in the HR system	› Ensuring the development of employee competence through systematic monitoring
	› Automation of internal online course completion records in the HR system	› Enhancing the training monitoring process through integrated automation
	› Gasgrid Academy's managerial coaching	› Development of supervisors' leadership skills through a two-year coaching programme
	› Updating the training guidelines	› Support for self-motivated education
Gender equality and non-discrimination	› Annual updating of the equality plan and emphasising equal treatment in managerial training	› Enhancing equality among employees and equal treatment through systematic equality work and human-oriented leadership
	› Pay surveys, investigation of the reasons for pay gaps in HAY grades 13-16	› Analysis and documentation of the reasons for pay gaps and the realisation of pay equity

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**Prevention and mitigation of negative impacts**

The prevention of negative impacts affecting Gasgrid’s personnel is based on a preventive and inclusive operating model. Through an early intervention model, we aim to identify work capacity challenges in time, and the occupational health action plan (2024–2026) involves workplace surveys, health checkups, first-aid training and assessments of psychosocial stress factors. The occupational healthcare service participates actively in the Occupational Health and Safety Committee’s meetings.

We manage occupational safety in compliance with the ISO 45001 occupational health and safety standard and by using our safety management system. We arrange obligatory safety training for all of our employees and suppliers. We make safety observations and carry out safety walks regularly. Our substance abuse guide supports preventive measures.

Non-discrimination and equality are included in the equality and non-discrimination plan, which covers, for example, pay surveys, recruitment transparency, orientation, career advancement and the accessibility of working conditions. Gasgrid supports the reconciliation of work and family life through flexible working time arrangements and the hybrid model.

**Taking corrective action**

We investigate all workplace accidents and near-misses systematically, and communicate them to personnel. Based on the investigations, we define and implement corrective actions, whose effectiveness is monitored. Gasgrid addresses cases of harassment in accordance with separate guidelines and carries out the necessary actions without delay. The company analyses and documents the differences observed in pay surveys.

**Advancing positive impacts**

Gasgrid focuses on managerial work and developing management through the Gasgrid Academy, which offers coaching on strategy implementation, change management and performance management. In development discussions, we define individual goals and competence needs and chart training needs annually.

Gasgrid supports occupational well-being through

diverse occupational healthcare services, such as sports and culture benefits, a sickness insurance fund and mental well-being services. The company supports the work atmosphere and sense of community through various events and work capacity campaigns.

We reward our personnel through a variable bonus scheme, which includes performance bonuses, one-time bonuses and a personnel fund. We carry out recruitment transparently and the orientation process was revamped to support supervisors and new employees.

**Monitoring and assessing effectiveness**

We monitor the effectiveness of actions through several systems and processes:

- › In the HR system, we report training hours and assess the development of competence through development discussions.
- › Safety metrics, such as accidents, safety observations and training, are discussed by the company’s Management Team.
- › We conduct annual personnel surveys and, based on their results, we create actions whose outcome we monitor in the Management Team, on the intranet and at personnel info sessions.
- › The personnel and culture forum functions as a feedback channel and inclusion tool, and we forward its reports to the Management Team for appraisal.

**Resources for managing impacts related to own workforce**

Gasgrid has assigned both structural and operational resources for managing personnel impacts, supporting continuous improvement and monitoring effectiveness.

**KEY FORUMS AND STRUCTURES:**

- › **Personnel and culture forum:** Convenes regularly. Its members are representatives of the employer and employees, as well as various personnel groups and businesses. The forum discusses occupational well-being, OHS, management, competence development and corporate culture. The forum’s reports are supplied to the Management Team, which ensures that matters reach the decision-making stage.

- › **Occupational Health and Safety Committee:** Deals with issues related to safety and occupational well-being. The committee consists of the health and safety delegate and deputy delegate, HR unit manager, and health and safety manager. If needed, the committee brings matters before the personnel and culture forum.
- › **Corporate security management forum:** Convenes six times a year and deals with personnel safety, occupational safety, information security and continuity management.

**COMPETENCE DEVELOPMENT AND WELL-BEING RESOURCES:**

- › **Gasgrid Academy:** Offers managerial coaching and supports the implementation of the strategy and the development of the personnel’s competence.
- › **HR system:** Training information and development discussions are documented in the system. The training hour outcome is monitored annually.
- › **Occupational healthcare and well-being services:** Occupational healthcare action plan, sports and culture benefit, sickness insurance fund and well-being services.

**SAFETY MANAGEMENT RESOURCES:**

- › **Safety management system:** We document, investigate and report all incidents related to occupational safety through the system. We use, for example, the number of accidents, near-misses and safety observations, as well as the time it takes to carry out internal investigations, as metrics for the safety goals.

Using these structures and resources, we can systematically manage impacts on the workforce, monitor effectiveness and develop operations continuously.

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**S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Gasgrid’s targets for managing impacts related to personnel are based on the sustainability programme and the Code of Conduct, which steer the company’s

strategic and operational management. The targets are intended to prevent and mitigate the negative impacts on personnel and to strengthen positive impacts.

The table below illustrates Gasgrid’s targets related to its own workforce and their outcomes in 2025. We

systematically monitor the progress of the targets and update them to meet changes in the operating environment and stakeholders’ expectations, as needed.

Material topic	Target	Target level and unit of measurement	Scope	Base year	Time horizon and milestones	Methods and assumptions	Outcome in relation to target
<b>Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</b>							
<b>Health and safety</b>	Forerunner in occupational safety culture in own and suppliers’ operations. Maintaining work ability throughout career	100% training completion, zero lost-time injuries (absolute)	Entire personnel and suppliers in Finland	2023	2024–2026	Safety and HR systems, occupational healthcare action plan	Zero lost-time injuries, training completed 
<b>Social dialogue</b>	Continuous and inclusive dialogue with personnel	Six personnel and culture forums per year (absolute)	Entire personnel	2023	Continuous	Intranet system, publication of summaries	Forums held, quarterly summaries published 
<b>Availability of skilled workers</b>	Recruiting the right experts and employee retention	Turnover % (relative)	Entire organisation	2023	2024–2026	HR supervision, Gasgrid Academy	Recruitment is progressing as planned, the Academy is operating, employee turnover 5.6% 
<b>Training and skills development</b>	Sufficient expertise in the gas industry, qualifications met	100% qualifications (relative)	Entire personnel	2023	2024–2026	HR system, development discussions, systematic recording of training in the HR system	Competence plans completed, recording of online training automated 
<b>Gender equality and non-discrimination</b>	No unjustified pay gaps, equal treatment and career advancement	Zero instances of unjustified pay gaps (absolute)	Entire personnel	2024	2025	Analysis according to the Act on Equality between Women and Men, personnel survey, HAY grading	Pay survey completed, grounds established 

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### Personnel's participation in monitoring and developing the targets

Gasgrid's personnel and its representatives monitor the achievement of the targets in particular through the personnel and culture forum. In addition, the Occupational Health and Safety Committee discusses the safety-related targets, and, if needed, brings matters before the personnel and culture forum for discussion or vice versa. This ensures that the personnel's views and experiences are taken into consideration when assessing the achievement of the targets.

The personnel actively participate in the development of the activities and in identifying improvements through the annual personnel survey, for instance. We review the results of the survey separately for each team and prepare action proposals based on them for the Management Team to approve. We present the actions in the personnel and culture forum and at the personnel info sessions, and review them in our teams. We monitor the realisation of the actions over the course of the year, in connection with the personnel info sessions. We also review the personnel-related targets in orientation given to new employees, which strengthens the personnel's understanding and participation in the development of the activities.

### Standards and commitments underlying the targets

Gasgrid's targets related to personnel are based on legal requirements and international voluntary commitments. In 2024, Gasgrid joined the UN's Global Compact and committed to promoting its ten principles, which apply to human rights, working life and the environment and anti-corruption. We have accounted for these principles especially when updating the Code of Conduct and sustainability programmes, and the targets related to personnel support the Global Compact's principles on working life, such as non-discrimination, safe working conditions and employees' rights to participate in development. In addition, the targets are based on national legislation, such as the Act on Equality between Women and Men and the Non-discrimination Act, the Occupational Safety and Health Act and the Occupational Healthcare Act, compliance with which is reflected in Gasgrid's personnel policy and training practices.

### S1-6 – Characteristics of the undertaking's employees

The number of Gasgrid employees is presented in the table by gender, location and contract type. The information is based on information from the HR system, and partly on assessments. The reported figures are the number of persons, and they illustrate the situation on the last day of the reporting period. More detailed information on one person working under a non-guaranteed hours contract is protected for data protection reasons.

The number of employment relationships that ended in 2025 was seven. The average employee turnover was 5.6 per cent.

We primarily hire employees under permanent employment contracts. We issue fixed-term employment contracts only for a legitimate reason,

such as substitutions, traineeships, relieving work peaks, or projects that do not occur on a regular basis. We can agree on part-time work, for example, in connection with returning from parental leave or in connection with retirement, at the employee's own request. We do not issue non-guaranteed hours contracts without a legitimate need, and their use is always based on a contract between the employee and employer and the needs of the operations.

Thus, fixed-term and part-time employment contracts are based on individual needs and special business circumstances. The personnel policy, which is part of the company's Code of Conduct, is intended to offer stable and long-term employment contracts, and to enable flexible working time solutions and reconciliation of work and leisure.

Employee headcount by gender	Female	Male	Other	Not disclosed	Total
Number of employees	52	81	0	0	133
Number of permanent employees	51	76	0	0	127
Number of temporary employees	1	5	0	0	6
Number of non-guaranteed hours employees	-	-	-	-	1
Number of full-time employees	52	80	0	0	132
Number of part-time employees	0	0	0	0	0

Employee headcount by location	Espoo	Kouvola	Other location	Total
Number of employees	74	53	6	133
Number of permanent employees	72	49	6	127
Number of temporary employees	2	4	0	6
Number of non-guaranteed hours employees	-	-	-	1
Number of full-time employees	74	52	6	132
Number of part-time employees	0	0	0	0

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### S1-7 – Characteristics of non-employee workers in the undertaking’s own workforce

Gasgrid’s own workforce does not include any agency workers, self-employed people or people provided by undertakings primarily engaged in employment activities.

### S1-8 – Collective bargaining coverage and social dialogue

Gasgrid has operations only in Finland. Gasgrid’s collective agreements cover all personnel, with the exception of the Management Team. The employment terms and conditions are defined based on national collective agreements. Social dialogue takes place actively through, among other things, the personnel and culture forum, which discusses themes related to occupational well-being, OHS, management and developing competence. The collective bargaining coverage information is based on personnel data from the HR system.

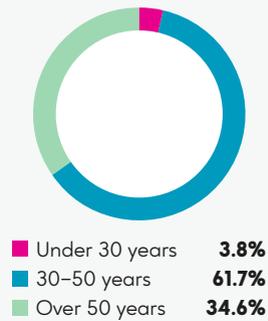
### S1-9 – Diversity metrics

Gasgrid monitors the diversity of the personnel based on gender and age as part of its non-discrimination and equality work. The company regularly conducts pay surveys and personnel surveys through which we assess the realisation of representation and equality of different groups. At the end of 2025, the Group’s Management Team comprised both men and women, with the largest age groups being those aged 30–50 and over 50. The majority of the total personnel belonged to the 30–50-year age group, and the average age of our personnel was 45 years.

Number of employees at top management level	2025
<b>Female</b>	3
% of total at top management level	43
<b>Male</b>	4
% of total at top management level	57
<b>Other gender</b>	0
% of total at top management level	0
<b>No data</b>	0
% of total at top management level	0
<b>Total</b>	7

Employee breakdown	2025
<b>Under 30 years old</b>	5
Percentage of employees under 30 years old	3.8
<b>Between 30 and 50 years old</b>	82
Percentage of employees 30 to 50 years old	61.7
<b>Over 50 years old</b>	46
Percentage of employees over 50 years old	34.6

EMPLOYEE BREAKDOWN



### S1-13 – Training and skills development metrics

Gasgrid invests in its personnel’s competence development by offering regular training and opportunities for professional growth. Developing competence covers both learning on the job and the strengthening of competence through training events and development discussions. We draw up a development plan for each employee every year, charting their training needs and agreeing on measures to develop competence. We keep track of the number of training hours and participation in training by gender and personnel group using the HR system. In 2025, the average number of training hours per employee was 19.6 hours.

Employee participation in training	Female	Male	Other	Not disclosed	Average
Average number of training hours per employee and (or) non-employee	23.2	17.4	0	0	19.6

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### S1-14 – Health and safety metrics

The occupational health and safety management system covers the whole of Gasgrid's personnel. In the occupational health and safety (OHS) management system, the transmission network, LNG terminal and support function areas have been certified externally, and internal audits cover the whole organisation. The company focuses on preventive safety work and comprehensive risk assessment, as well as regular safety training. Taking care of safety is every employee's responsibility. All personnel are covered by statutory occupational healthcare. We document and analyse workplace injuries, near-misses and observations systematically, and carry out corrective actions based on them in order to achieve continuous improvement of occupational safety.

Health and safety metrics	Employees	Non-employees
Percentage of own workers who are covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	100	-
Number of fatalities in own workforce as a result of work-related injuries and work-related illnesses	0	-
Number of recordable work-related injuries for own workforce	0	-
Rate of recordable work-related injuries for own workforce*	0	-
Number of fatalities as a result of work-related injuries and work-related illnesses of other workers working on undertaking's sites	0	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related illnesses and fatalities resulting from illnesses	0	-

\* See changes from previous periods in section BP-2.

### S1-17 – Incidents, complaints and severe human rights impacts

Any information linked to discrimination incidents, harassment and other complaints related to non-discrimination in working life is collected at Gasgrid from the HR systems and internal whistleblowing channels. In 2025, no discrimination incidents were recorded in the company, and there are no complaints or human rights violations pending. Harassment incidents that come to the employer's attention are taken seriously, and Gasgrid takes the necessary action to end and prevent the harassment. At Gasgrid, we have created guidelines for handling inappropriate behaviour, and we promote non-discrimination and equality actively throughout the organisation.

Number of cases, fines, and sanctions related to discrimination and human rights issues	2025
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints of discrimination	0
Number of severe human rights incidents connected to the undertaking's workforce	0
Total amount of fines, penalties and compensation for severe human rights incidents connected to the undertaking's workforce	0

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case

# 2,191

## days without injuries demonstrates a commitment to safety culture

In 2025, we reached a key safety milestone as there were zero work-related injuries leading to absences among our personnel and contractual partners. As of 2020, the number of injury-free days comes to a total of 2,191. 2025 was the sixth year in a row without a single injury leading to the absence of our own personnel. During the reporting year, we recorded altogether three commuting accidents which did not lead to absences among our personnel and contractual partners. We reviewed and documented all of the incidents in our safety management system as part of the continuous development of our operations.

Using safety observations and inspections, we identified improvement areas, based on which we carried out corrective actions. Proactive risk management played a key role in maintenance and project safety work. In order to strengthen the safety culture, we arranged a wide range of training for both personnel and suppliers. Online courses and face-to-face teaching covered occupational safety, first aid and first-aid fire extinguishing, for example. A new course we introduced is an online course on office work safety. The online courses intended for suppliers supported safe work within the gas infrastructure.

Safety work is supported through regular internal management forums and the activities of the Occupational Health and Safety Committee, fostering personnel participation and continuous improvement. We also reviewed safety issues weekly together with the infrastructure maintenance service provider and through separate co-operation meetings. Systematic safety work, comprehensive training and active observations have enabled injury-free operations and reinforced the safety culture throughout the organisation. The 2025 results demonstrate the effectiveness of operational development and a strong commitment to safety at all levels.



“Ensuring occupational safety is the responsibility of all our employees.”

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# Business conduct

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The sustainability of Gasgrid’s business builds on strong corporate governance, the ethical principles laid down in the Code of Conduct and strategic risk management, which all set guidelines for the company’s decision-making and operational activities at all levels. We have identified the impacts, risks and opportunities related to business conduct as a part of our double materiality assessment, and they steer both the strategic planning and implementation of Gasgrid’s sustainability programme.

The material impacts are related to topics such as responsible corporate culture, the ethics of our supply chain and political engagement. The risks include the impact of accusations of greenwashing or unclear sustainability communication on the availability of financing and also the impact of political instability on the progress of strategic projects. We see reinforcing responsible corporate culture, which can enable financing solutions linked with ESG criteria and boost the company’s financial resilience, as an opportunity.

We have integrated the impacts and risks into Gasgrid’s business model by means of the Code of Conduct, Corporate Governance Policy, Risk Management Policy and sustainability programme, for example. These serve to ensure that responsible business practices support the implementation of the strategy and the continuity of business. The material topics related to business conduct are described in the table below.

Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
<b>Gasgrid’s impacts, risks and opportunities related to business conduct</b>				
Corporate culture	Value-based corporate culture and the Code of Conduct strengthen employee commitment and satisfaction, increase stakeholder trust, and support ethical and responsible conduct throughout the organisation.	+	●	M
	Failure to achieve sustainability goals or ambiguities in sustainability communication can affect the availability and costs of financing.	R	●	L
	Responsible corporate culture that builds on values and policies strengthens employee commitment and stakeholder trust. This can enable more affordable financing solutions, such as sustainability loans linked with ESG criteria, and improve the company’s financial resilience in the long term.	○	●	L

- ⊕ Positive impact      ▲ Upstream      ⊕ Short-term
- ⊖ Negative impact      ● Own operations      ⊖ Mid-term
- Ⓡ Risk      ▼ Downstream      ⊕ Long-term
- Opportunity

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Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
Management of relationships with suppliers, including payment practices	> Gasgrid's Supplier Code of Conduct steers goods and service suppliers to adhere to responsible, safe, and ethical practices.	+	●	M
	> Shortcomings related to the origin of LNG and other transmitted energy, and the transparency of the supply chain can affect stakeholder trust and cause reputation and sustainability risks.	R	●	S
Political engagement and advocacy	> Gasgrid is dependent on political decision-making, and thus the company's strategic projects are exposed to regulatory changes and political uncertainty. Factors of this kind can affect the timing of investments, the availability of financing, and the predictability of the business environment.	R	●	M
	> Active political engagement and advocacy can promote the creation of a favourable regulatory and investment environment, which supports Gasgrid's strategic infrastructure projects related to renewable and low-carbon gases. This can improve the availability of financing channels and the conditions for business growth.	○	●	M
Entity-specific topic: Tax footprint	> Taxes and other public charges paid by Gasgrid	+	●	S M L

- ⊕ Positive impact
- ⊖ Negative impact
- R Risk
- Opportunity
- ▲ Upstream
- Own operations
- ▼ Downstream
- S Short-term
- M Mid-term
- L Long-term

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The following table shows a summary of the policies, goals, metrics and activities steering business conduct.

Material topic	Policies	Targets	Metrics	Actions
<b>Gasgrid's policies, targets, metrics and actions related to business conduct</b>				
<b>Corporate culture</b>	Code of Conduct, Corporate Governance Policy, Risk Management Policy	<ul style="list-style-type: none"> <li>› Online policy course completed by entire personnel</li> <li>› The development of renewable gas markets through an effective and high-quality guarantee of origin system</li> <li>› Defining sustainability goals for projects</li> </ul>	<ul style="list-style-type: none"> <li>› Number of course completions per number of employees</li> <li>› Initial response time to enquiries regarding guarantees of origin</li> <li>› Targets set, yes/no</li> </ul>	<ul style="list-style-type: none"> <li>› Online course on policies introduced</li> <li>› Responding to customer enquiries regarding the guarantee of origin system within a period of three working days</li> <li>› Projects' sustainability goals drawn up</li> </ul>
<b>Management of relationships with suppliers, including payment practices</b>	Code of Conduct	<ul style="list-style-type: none"> <li>› Preparation of the Supplier Code of Conduct and suppliers' commitment to the code</li> <li>› Building a model for and starting supplier audits</li> </ul>	<ul style="list-style-type: none"> <li>› Supplier Code of Conduct approval %</li> <li>› Supplier audits started</li> </ul>	<ul style="list-style-type: none"> <li>› Updated Supplier Code of Conduct</li> <li>› Model for supplier audits built and audits started</li> </ul>
<b>Political engagement and advocacy</b>	Code of Conduct	<ul style="list-style-type: none"> <li>› Inclusive development work in all activities and consulting stakeholders in projects</li> </ul>	<ul style="list-style-type: none"> <li>› Score in the Reputation&amp;Trust survey</li> </ul>	<ul style="list-style-type: none"> <li>› Participation in various events concerning the future of gases</li> </ul>
<b>Tax footprint</b>	Code of Conduct, Corporate Governance Policy	<ul style="list-style-type: none"> <li>› Producing tax footprint information</li> </ul>	<ul style="list-style-type: none"> <li>› Amount of taxes paid</li> </ul>	<ul style="list-style-type: none"> <li>› Tax footprint disclosed in the Sustainability Report</li> <li>› Reported to the Ministry of Finance</li> </ul>

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**G1-1- Business conduct policies and corporate culture**

**Business conduct policies**

The policies steering Gasgrid’s business consist of the policies approved by the Board of Directors, which lay down the ethical and strategic basis for the company’s decision-making and operational activities. The Code

of Conduct, Corporate Governance Policy and Risk Management Policy specify the key approaches, responsibilities and goals for the various business areas, including corporate culture, supply chains, political engagement and tax footprint. These policies serve to ensure that Gasgrid operates sustainably, transparently and in a safe and secure manner, while also supporting

the implementation of Gasgrid’s strategy at all organisational levels. Monitoring takes place by means of internal control, audits and reporting. The contents of Gasgrid’s business conduct policies are presented in the table below.

Material topic	Policies	Key contents and target related to the material topic	Related impacts, risks and opportunities	How is it monitored?
<b>Policies related to business conduct</b>				
<b>Corporate culture</b>	Code of Conduct, Corporate Governance Policy, Risk Management Policy	<ul style="list-style-type: none"> <li>› The Code of Conduct defines Gasgrid’s ethical principles, values and practices. The goal is to have responsible, safe and transparent operations in place.</li> <li>› The Corporate Governance Policy defines the company’s governance structure and the principles to be followed in governance.</li> <li>› The Risk Management Policy supports the continuity, management and development of operations.</li> </ul>	<ul style="list-style-type: none"> <li>› Ethics, human rights, prevention of corruption, sustainability, reputation management</li> </ul>	<ul style="list-style-type: none"> <li>› Internal control, whistleblowing channel, internal audit, Board supervision</li> </ul>
<b>Management of relationships with suppliers, including payment practices</b>	Code of Conduct	<ul style="list-style-type: none"> <li>› Suppliers are required to operate responsibly, comply with sustainability requirements and minimise environmental impacts. Procurements are put out to tender and suppliers are selected carefully.</li> </ul>	<ul style="list-style-type: none"> <li>› Supplier risks, sustainability in the supply chain, safety, quality, human rights, prevention of corruption</li> </ul>	<ul style="list-style-type: none"> <li>› Supplier assessments, audits, sustainability reporting, contract monitoring, whistleblowing channel</li> </ul>
<b>Political engagement and advocacy</b>	Code of Conduct	<ul style="list-style-type: none"> <li>› Influencing is based on facts, transparency and objectivity. Gasgrid participates in stakeholder forums and reports to the transparency register.</li> </ul>	<ul style="list-style-type: none"> <li>› Social acceptability, transparency, stakeholder engagement risks, regulatory risks</li> </ul>	<ul style="list-style-type: none"> <li>› Transparency register, reporting on website, stakeholder forums, monitoring by the Board</li> </ul>
<b>Tax footprint</b>	Code of Conduct, Corporate Governance Policy	<ul style="list-style-type: none"> <li>› Gasgrid is a major taxpayer and regularly reports its tax footprint as part of its financial and sustainability reporting.</li> </ul>	<ul style="list-style-type: none"> <li>› Financial transparency, social responsibility, reputation, shareholder value</li> </ul>	<ul style="list-style-type: none"> <li>› Monitoring by the financial unit, reporting to the Ministry of Finance and the Board, internal control</li> </ul>

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**Policies on the promotion of corporate culture**

Gasgrid’s corporate culture is based on the Code of Conduct, Corporate Governance Policy and Risk Management Policy, as well as the company’s values: We work together, We build the future, and We acknowledge our responsibility. We promote operations in line with our values, for example, through inclusive management and development discussions. We actively involve personnel in planning operations and promoting corporate culture through, for example, the personnel and culture forum.

Another way of supporting the development of corporate culture is Gasgrid’s sustainability programme, which includes targets such as a 100% completion rate for the online policy course, involving stakeholders in projects and defining project-specific sustainability goals. Metrics such as the stakeholder satisfaction score and the number of supplier audits help to monitor the achievement of the goals.

According to the personnel survey, employees mainly feel positively about Gasgrid as a work community, but due to the company’s rapid growth, there is also a need for clearer roles and responsibilities, as well as stronger internal communication and leadership. Work atmosphere, well-being and managerial work remain at a good level, while the respondents recognise room for development, especially in workload management and clear decision-making.

**Policies on the protection of whistleblowers**

Gasgrid’s practices for protecting whistleblowers are defined in the company’s Code of Conduct and other specific policies. Gasgrid has a channel for reporting misconduct that aligns with the Whistleblower Directive (EU 2019/1937) and the national Whistleblower Act, and which has been in use since the company was established. Reports can be submitted anonymously, and the identity of the whistleblower is secured by technical means. The reporting channel is available both for internal and external stakeholders and accessible via Gasgrid’s website. The whistleblowing channel has been implemented together with an independent and external partner. In 2025, Gasgrid did not receive any reports classified as reports of misconduct. Any reports of misconduct are reported to Gasgrid’s Management Team every six months as part of the management’s review of the management system. In addition, a summary of the reports is communicated to the Audit Committee and the Board of Directors.

The identity of a whistleblower remains secure throughout the process, and it is possible to make reports anonymously. The technical implementation of the system prevents the identification of whistleblowers to protect them from any retaliation and to safeguard their legal rights.

Gasgrid’s sustainability programme and Code of Conduct require a thorough investigation of all reports of misconduct and, if necessary, corrective action. The company monitors and reviews the efficiency and effectiveness of the implemented measures and regularly reports on the results to the management and Board of Directors. A more detailed description of how the whistleblower reporting channel works, how the persons receiving the reports are appointed and trained, and how the reports are processed can be found in section S1-3.



“Our company culture is built on shared values developed together.”

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**Actions and resources related to business conduct**

The actions related to material topics are based on the company’s sustainability programme and the policies approved by the Board of Directors. The actions taken in the reporting year focused especially on the development of corporate culture, ensuring the responsibility of the supply chain, transparency of political engagement and transparent tax footprint reporting. The actions taken on each topic during the reporting year are disclosed in the table below. We regularly monitor the implementation and impact of the actions as part of management and reporting in our sustainability programme.

Actions related to business conduct are taken primarily by internal resources, but development projects also involve external costs. For example, introducing our online policy course required an external training service and translations. In addition, we further developed the guarantee of origin (GO) system for renewable gases, which involved system development work and input from specialists. We have set internal sustainability targets for the projects. To ensure the sustainability of the supply chain, we updated our Supplier Code of Conduct and initiated supplier audits, which entailed some costs for audit services. As regards political engagement and advocacy, we participated in various gas industry events and stakeholder dialogue, which entailed some costs, primarily participation fees and organising costs. We implemented the tax footprint reporting using internal resources. An external communication agency was hired to produce the annual report.

Material topic	Actions taken in 2025	Expected outcome
<b>Actions related to business conduct</b>		
<b>Corporate culture</b>	› Online course on policies introduced	› Conduct in accordance with policies and values throughout the organisation
	› Responding to customer enquiries regarding the guarantee of origin system within a period of three working days	› Satisfied customers
	› Projects’ sustainability goals drawn up	› Adherence to the company’s sustainability goals in projects
<b>Management of relationships with suppliers</b>	› Updated Supplier Code of Conduct	› Commitment of suppliers to established sustainability requirements and improvement in sustainability practices
	› Model for supplier audits built and audits started	› Development in the management of sustainability risks related to suppliers
<b>Political engagement and advocacy</b>	› Participation in various events concerning the future of gases	› Strengthening transparent and active stakeholder engagement as well as increasing awareness of the opportunities provided by the role of gases
<b>Tax footprint</b>	› Tax footprint disclosed in the Sustainability Report	› Increasing financial transparency for stakeholders
	› Reported to the Ministry of Finance	› Fulfilment of social responsibility and ownership steering obligations

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**Business conduct goals**

We have defined specific goals for the material topics as part of our sustainability programme and strategic management. The goals support a stronger

corporate culture, the development of the supply chain’s sustainability, and transparency in terms of our political engagement and tax footprint. The table below describes Gasgrid’s business conduct

goals and their outcomes in 2025. We systematically monitor the progress of the goals and update them to meet changes in the operating environment and stakeholders’ expectations as needed.

Material topic	Target	Target level and unit of measurement	Scope	Base year	Time horizon and milestones	Methods and assumptions	Outcome in relation to target
<b>Business conduct goals</b>							
<b>Corporate culture</b>	Online policy course completed by entire personnel	100% completion (relative)	Entire personnel	2025	Course publication in 2025	Introduction of the online course on policies, part of the management system	Course published in 2025, completion rate 80% 
<b>Management of relationships with suppliers</b>	Supplier Code of Conduct drawn up and suppliers committed to it	Strategic suppliers committed (relative)	Strategic suppliers	2024	2025–2026	Procurement audit model built	The Supplier Code of Conduct document has been updated, 4 audits performed 
<b>Political engagement and advocacy</b>	Inclusive development work and consulting stakeholders in projects	Score in the Reputation&Trust survey ≥ 80% in relation to the previous year (relative)	Stakeholders	2024	2025–2026	Communication activities, events (SuomiAreena, Hydrogen Week)	Events held, political engagement work ongoing 
<b>Tax footprint</b>	Taxes are paid in accordance with Finnish laws and regulations	100% tax payment (absolute)	Entire Group	2024	Continuous	Monitoring in accordance with the sustainability programme and ownership steering	Taxes paid, no deviations 

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### G1-2 – Management of relationships with suppliers

Gasgrid aims at transparent, predictable and responsible relationships with suppliers. Gasgrid’s sustainability programme includes targets for developing the occupational safety culture and zero injuries. The company treats all goods and service suppliers equally, in a non-discriminatory fashion. Most of the significant suppliers have committed to Gasgrid’s requirements for suppliers.

We expect our partners to complete the relevant safety training and commit themselves to Gasgrid’s targets, such as zero accidents, environmental incidents, property damage incidents and supply interruptions. Gasgrid does not accept the use of child labour, forced labour or undeclared labour, and requires its partners to respect human rights.

Gasgrid has defined a target state and operating model for group procurement and the supply chain’s sustainability, with economic, social, environmental and ethical responsibility in mind. In 2025, the company developed a model based on supplier categories to support systematic supplier management and to prepare for a more international and more complex supplier base.

The supplier management model includes:

- > co-operation and meeting practices
- > sustainability audits before concluding a contract and during the contract term
- > systematic audit practices
- > supplier performance metrics, including incentives and penalties
- > the right to commission safety assessments
- > stricter data protection requirements in contracts.

The identification and management of supply-chain-related risks is supported by Gasgrid’s Risk Management Policy. The goals of risk management include improved capabilities in safety and security management and environmental management, as well as zero tolerance for environmental damage and serious safety deviations.

### G1-5 – Political engagement and advocacy Oversight of political engagement and stakeholder co-operation

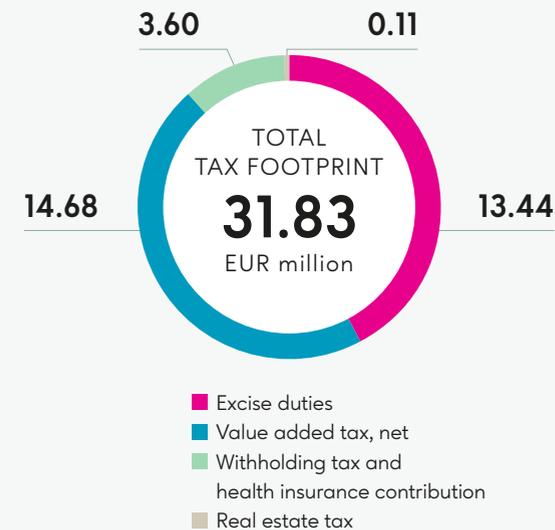
The oversight of the activities related to Gasgrid’s political engagement and stakeholder co-operation belongs to the Board of Directors, which is responsible for strategic development and the steering of business operations, and ensuring that the company complies with the relevant legislation, the Articles of Association and the state ownership steering policy. The Board of Directors maintains regular dialogue with the Ministry of Finance and ensures that the company has in place one or more forums for regular stakeholder co-operation, to discuss social and political views on topics such as the gas market and infrastructure. Gasgrid’s events are attended by many different stakeholders, ranging from authorities to shareholders, suppliers and social actors.

Gasgrid’s operations are regulated by the decision-making principles of the State of Finland, EU-level regulation, as well as the policies approved by the company’s Board of Directors, which also form the ethical basis for activities linked to political engagement and advocacy. The goal of stakeholder co-operation is to gather views on operational development and value creation, and also to provide information on the opportunities offered by renewable and low-carbon gases and the hydrogen economy in Finland. Gasgrid actively participates in development projects and strategy preparation with its stakeholders and openly communicates the role of the transmission infrastructure as an investment environment enabler.

### The economic added value created by Gasgrid for its stakeholders increased

In compliance with our sustainability programme, we systematically monitor our tax footprint. Gasgrid has no foreign subsidiaries, and we pay all of our taxes in compliance with Finnish laws and regulations. We paid a net amount of EUR 14.68 million in value-added taxes and also remitted EUR 13.44 million in excise duties.

GASGRID’S TAX FOOTPRINT, EUR MILLION



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# Entity-specific topics: Reliability of gas transmission and security of supply

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Gasgrid's operations represent a significant component in the stability of Finland's energy system and its society's ability to function. The reliability of gas transmission and security of supply are the company's key social responsibilities, and by upholding these, we ensure that gas is available to our customers in all circumstances. The reliability of gas transmission supports the continuity of industry, households, and electricity and heat production, and

it is based on the skilled maintenance, supervision and operation of the transmission system. Security of supply, on the other hand, becomes critical especially in emergency conditions, in which Gasgrid acts as the transmission system operator and is responsible for the supply of gas to customers specified in terms of security of supply.

The company's role as an operator supporting security of supply entails both risks and strategic

opportunities. Any disturbances in the transmission system can jeopardise the reliability of gas transmission and reduce the stability of the energy system, whereas proactive preparedness and management of critical resources reinforce Gasgrid's status as a reliable partner. We have compiled the material impacts, risks and opportunities related to these topics in the table below.

Material topic	Description of sustainability matter	Classification of sustainability matter	Value chain location	Time horizon
<b>Gasgrid's impacts, risks and opportunities related to reliability of gas transmission and security of supply</b>				
Reliability of gas transmission	<ul style="list-style-type: none"> <li>By ensuring the reliability of gas transmission, Gasgrid enables reliable gas supply to customers in a timely manner and at the correct pressure level. This supports the continuity and operational reliability of industry, households, and electricity and heat production.</li> </ul>	+	▼	Ⓢ
	<ul style="list-style-type: none"> <li>Reliable gas transmission to customers is the key strength and competitive advantage of Gasgrid's business, ensuring a steady revenue stream and the maintenance of customer relationships. The company's ability to ensure a timely gas supply at the correct pressure level supports the continuity of customers' business and the stability of the energy system. This reliability reinforces Gasgrid's position as an operator of critical infrastructure and supports the long-term development of the business.</li> </ul>	⊙	▼	Ⓢ Ⓜ Ⓛ
Security of supply	<ul style="list-style-type: none"> <li>Gasgrid plays an important role in the security of energy supply, providing gas transmission services to customers in the role of system operator during exceptional situations. As a company vital to the security of supply, Gasgrid has a direct impact on maintaining the security of supply of the entire society.</li> </ul>	+	●	Ⓜ
	<ul style="list-style-type: none"> <li>Security of supply represents a strategic business opportunity for Gasgrid. As the gas transmission system operator with system responsibility, the company supports the continuity of society's critical functions also in emergency conditions. This position boosts the company's reliability and role in the national energy system, which can enable long-term co-operation, investments and financing as an operator vital for security of supply.</li> </ul>	⊙	▲ ▼	Ⓢ Ⓜ Ⓛ

- ⊕ Positive impact
- ⊖ Negative impact
- Ⓢ Short-term
- Ⓜ Mid-term
- Ⓛ Long-term
- Ⓡ Risk
- Ⓞ Opportunity
- ▲ Upstream
- Own operations
- ▼ Downstream

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A summary of policies, targets, metrics and actions that guide our gas transmission and security of supply, is presented in the table below.

Material topic	Policies	Targets	Metrics	Actions
<b>Gasgrid's policies, targets, metrics and actions related to reliability of gas transmission and security of supply</b>				
<b>Reliability of gas transmission</b>	Code of Conduct Risk Management Policy	<ul style="list-style-type: none"> <li>› Continuous maintenance and development of reliable gas transmission</li> <li>› Investigations of supply interruption threats</li> </ul>	<ul style="list-style-type: none"> <li>› Transmission reliability percentage</li> <li>› Number of supply interruption threats and investigation of all threats completed</li> </ul>	<ul style="list-style-type: none"> <li>› Executed transmission network maintenance work and projects</li> <li>› Root cause analyses initiated for all supply interruption threats</li> <li>› Supply interruptions prevented through high-quality maintenance, supervision of operations and careful operation</li> </ul>
<b>Security of supply</b>	Code of Conduct Risk Management Policy	<ul style="list-style-type: none"> <li>› Gas system able to deliver sufficient transmission capacity to the market in terms of security of supply</li> </ul>	<ul style="list-style-type: none"> <li>› Periods when both the Balticconnector offshore pipeline and LNG entry points are simultaneously out of service, hours per year</li> </ul>	<ul style="list-style-type: none"> <li>› Preparedness and continuity management processes established, continuity risks identified, and personnel reserves updated</li> <li>› Functioning of mobile LNG regasification plants ensured</li> <li>› Engaged in collaboration with authorities and other stakeholders on security of supply</li> </ul>

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**Linking of the reliability of gas transmission and security of supply to the strategy and business model**

The core of Gasgrid’s strategy and business model is to guarantee the reliability of gas transmission and security of supply in all circumstances. As the transmission system operator with system responsibility, the company provides services that enable the continuity of energy supply both under normal circumstances and emergency conditions. Reliable gas transmission is facilitated by professional transmission system maintenance, supervision and operations, and represents a key component of Gasgrid’s value proposition to customers, particularly industry, households, and electricity and heat production. In 2025, the reliability of gas transmission was 100 per cent, without a single unplanned supply interruption.

Security of supply, on the other hand, directly links to the company’s role as an infrastructure operator safeguarding society’s security of supply. Gasgrid’s

contingency planning covers both disturbances under normal circumstances and emergency conditions as stipulated in the Finnish Emergency Powers Act. The Inkoo LNG terminal and Balticconnector offshore pipeline function as parallel import routes, strengthening the reliability of gas transmission and security of supply.

The reliability of gas transmission and security of supply are not only operational goals. They are also strategic priorities that steer Gasgrid’s investments, risk management and stakeholder co-operation. They form the basis for the company’s value creation capacity for its customers and society as well as its ability to maintain trust in a changing business environment.

**Policies related to the reliability of gas transmission and security of supply**

Gasgrid’s reliability of gas transmission and security of supply are based on the company’s Code of

Conduct and Risk Management Policy. The goal is to guarantee the continued transmission of gas under all circumstances. In terms of gas transmission reliability, the focus is on preventing disturbances and securing the functional capacity of the transmission network, whereas security of supply is highlighted in emergency conditions, in which Gasgrid acts as the transmission system operator and is responsible for the supply of gas to customers who are protected in terms of security of supply. Both are key topics in terms of society’s ability to function and the stability of the energy system. We monitor successful implementation of the policies in line with the table below.

Material topic	Policies	Key contents and target related to the material topic	Related impacts, risks and opportunities	How is it monitored?
<b>Policies and corporate culture related to reliability of gas transmission and security of supply</b>				
<b>Reliability of gas transmission</b>	Code of Conduct Risk Management Policy	<ul style="list-style-type: none"> <li>› The goal is 100% reliability of gas transmission for market participants</li> <li>› Prevention of disruptions and securing the functional capacity of the transmission network</li> </ul>	<ul style="list-style-type: none"> <li>› Supply interruptions caused by technical failures, equipment malfunctions, and wear and tear of the transmission network</li> <li>› Reputation and contractual risks</li> </ul>	<ul style="list-style-type: none"> <li>› Root cause analysis, maintenance, supervision of operations, reporting and analysis of disruptions</li> </ul>
<b>Security of supply</b>	Code of Conduct Risk Management Policy	<ul style="list-style-type: none"> <li>› Ensuring the proper functioning of gas infrastructure under all conditions</li> <li>› Preparation for crisis situations and supporting society’s ability to function</li> </ul>	<ul style="list-style-type: none"> <li>› Geopolitical risks, hybrid influence, crisis situations</li> <li>› Impact on society’s ability to function and continuity of energy supply</li> </ul>	<ul style="list-style-type: none"> <li>› Contingency planning, corporate security forum, crisis management, continuity management, co-operation with authorities</li> </ul>

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**Actions and resources related to the reliability of gas transmission and security of supply**

Gasgrid’s actions related to the reliability of gas transmission and security of supply form a key component of the company’s strategic risk management and social responsibility. The actions implemented in the reporting year will improve uninterrupted gas transmission and preparedness for crises. As regards the reliability of gas transmission, our focus was on the maintenance of the transmission network, and carrying out root cause analyses to prevent supply interruptions. In terms of security of supply, the key actions include contingency measures such as management of the critical spare parts, operation of the LNG terminal and co-operation with authorities.

The actions aim at positive impacts on society’s ability to function and the stability of the energy system. The following table shows the actions related to the reliability of gas transmission and security of supply, and the expected outcomes.

As maintaining reliable gas transmission is one of Gasgrid’s main tasks, it requires substantial investments and continuous operating expenses. In 2025, we carried out maintenance and modification projects on the transmission network as well as preventive maintenance, including procurements of equipment and materials, and connection work for the pipeline modifications. Supervision of operations and gas transmission monitoring constitute a significant share of operating expenses. The aim of these actions is to ensure 100% transmission reliability and prevent unplanned interruptions in the gas supply.

As regards security of supply, we have improved our contingency and continuity management processes and identified risks. The LNG terminal is a key component of

energy security and reliability, and it involves controlled and predictable lease, maintenance and contingency costs. Moreover, costs result from maintenance work, safety improvements, contingency arrangements, as well as from specialist services used in connection with developing continuity management, for example. All

of this serves to ensure an uninterrupted supply of gas in all circumstances, which requires both substantial long-term investments (CapEx) in the infrastructure and continuous operating expenses (OpEx) related to network management and contingency measures.

Material topic	Actions taken in 2025	Expected outcome
<b>Actions related to reliability of gas transmission and security of supply</b>		
<b>Reliability of gas transmission</b>	› Transmission network maintenance work and projects executed	› Maintaining the reliability and functionality of the gas transmission network as well as reducing methane emissions
	› Root cause analyses initiated for all supply interruption threats	› Reducing the risks of supply interruption and threats through root cause analysis
	› Supply interruptions prevented through high-quality maintenance, supervision of operations and careful operation	› Ensuring the reliability of gas transmission and preventing unplanned supply interruptions, 100% reliability of gas transmission
<b>Security of supply</b>	› Preparedness and continuity management processes established, continuity risks identified, and personnel reservations updated	› Ensuring and developing the security of supply and functional capacity in emergency situations through continuity management processes and risk management
	› Functioning of mobile LNG regasification plants ensured	› Ensuring the supply of gas in exceptional situations
	› Engaged in collaboration with authorities and other stakeholders on security of supply	› Development and promotion of security of supply activities through continuous stakeholder dialogue and co-operation

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**Targets related to the reliability of gas transmission and security of supply**

Gasgrid’s targets for the reliability of gas transmission and security of supply are based on the Code of Conduct, Risk Management Policy and sustainability programme. We have set targets for securing the continuity of gas transmission in all circumstances

and for ensuring society’s ability to function even in emergency conditions. The following table illustrates the targets related to the reliability of gas transmission and security of supply and their outcomes in 2025. We systematically monitor the progress of the goals and update them to meet changes in the operating environment and stakeholders’ expectations as needed.

Material topic	Target	Target level and unit of measurement	Scope	Base year	Time horizon and milestones	Methods and assumptions	Outcome in relation to target
<b>Targets related to reliability of gas transmission and security of supply</b>							
<b>Reliability of gas transmission</b>	Continuous maintenance of reliable gas transmission	100% reliability of gas transmission, no unplanned interruptions (relative)	Entire transmission network, Finland	Annual goal	Annual	Supervision of operations, maintenance, root cause analyses	100% achieved, no unplanned supply interruptions 
<b>Security of supply</b>	Ensuring security of supply in all conditions	Zero crisis-related supply interruptions (absolute)	Entire transmission network, LNG terminal, Finland	Annual goal	Annual	Contingency plan, co-operation with authorities	Zero interruptions and entry points simultaneously out of service for zero hours 

Security of supply	2025
Number of unplanned supply interruptions	0
Number of planned supply interruptions	13
Amount of energy not transmitted during planned interruptions (GWh)	0.013
Energy not transmitted during planned interruptions (%)	0.00010
Number of incidents that could have led to a supply interruption	6

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# Other sustainability information to be reported

## Waste and air emissions

According to Gasgrid's double materiality assessment, the sustainability topics E2 Pollution and E5 Resource use and circular economy are not material to our company. Due to this, we have not included data complying with the disclosure requirements of the E2 and E5 standards in this report. However, we have reported the data we have compiled on these topics in order to meet other reporting requirements.

### Waste

Gasgrid complies with the Finnish Waste Act, Government decrees on waste and municipal waste management regulations. When processing waste, we comply with the order of priority laid down in the Waste Act: the first priority is prevention, secondarily, waste is prepared for reuse, the third option is recycling, the fourth one is other recovery (for example energy recovery), and the last resort is disposal. Hazardous waste is stored in separate, locked and covered areas, and its transport and processing takes place in co-operation with specialist partners. We annually report the waste generated at the sites requiring environmental permits to the supervisory authority.

Gasgrid has not set specific metrics or targets for waste, as its volume varies annually depending on the nature and quantity of the realised projects.

Gasgrid's operations generate both non-hazardous and hazardous waste. The non-hazardous waste includes categories such as energy waste, recycled paper, biowaste, metal and mixed waste. The hazardous waste includes waste electrical and electronic equipment (WEEE), heavy metal batteries and other batteries, waste oil, chemicals, fluorescent lamps, polluted soil and oil waste from natural gas. Hazardous waste quantities are small, and they are collected annually from Gasgrid sites.

Waste outflows	Hazardous waste	Non-hazardous waste	Total
Waste generated (t)	75	107	183
Diverted from disposal (t)	62	107	169
Directed to disposal (t)	13	0	13

### Air emissions

Combustion of gas does not generate sulphur dioxide or particulate emissions. The LNG terminal generates nitrogen oxides in connection with the regasification and compression of LNG. The transmission network generates nitrogen oxides during gas combustion, heating and compression operations. Furthermore, the combustion of fuel oil in the standby power plants generates NO<sub>x</sub> emissions. The LNG terminal is the most significant of these emission sources. The sites requiring environmental permits annually report their air emissions to the supervisory authority. In 2025, the NO<sub>x</sub> emissions amounted to 240 tonnes.

The main factor affecting the NO<sub>x</sub> emissions of the LNG terminal is the volume of transmitted gas, which is why Gasgrid has not set an absolute annual emission reduction target. The gas transfer volume, in turn, depends on the customers' market operations and the annual temperature conditions. Other factors impacting emissions include the age and technology of the terminal vessel.

### Incidents of corruption or bribery

No indictments for non-compliance with anti-corruption or anti-bribery legislation were issued against Gasgrid Group during the reporting period. The company was also not fined for any such breaches. There have been no cases of corruption at Gasgrid during previous reporting periods either.

Gasgrid has a zero-tolerance policy for corruption and bribery. The employees are not allowed to accept or offer any business gifts or benefits exceeding what is customary and reasonable. Any reports of misconduct will be investigated appropriately and will result in corrective action as each case requires.

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BP-1		43	
BP-2	x	43–44	Assurance: 17 a, 17 b, 17 c, 17 d, 17 e
GOV-1		44–47	
GOV-2		49	
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GOV-5		50–51	
SBM-1		51–53	
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IRO-1	x	59	Assurance: 53 a, 53 b i, 53 b ii, 53 b iii, 53 b iv, 53 d, 53 g
<b>Environmental information: ESRS E1 - Climate change</b>			
ESRS 2, GOV-3		49	
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E1-6	x, Scope 1 emissions	69–70	Assurance for Scope 1 emissions: 44 a, 48 a, 48 b

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<b>S1-1</b>		75-76	
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<b>S1-4</b>		79-81	
<b>S1-5</b>		82-83	
<b>S1-6</b>	x	83	Assurance: 50 a, 50 b, 50 c, 50 d, 50 d i, 50 d ii, 50 e, 51
<b>S1-7</b>		84	
<b>S1-8</b>		84	
<b>S1-9</b>		84	
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<b>S1-14</b>	x	85	Assurance: 88 a, 88 b, 88 c, 88 d, 88 e, 89, 90, AR81
<b>S1-17</b>		85	
<b>Governance information: ESRS G1 - Business conduct</b>			
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Disclosure requirement	Assurance	Page number	Additional information
<b>Entity specific disclosures</b>			
Reliability of gas transmission	x	97-101	Assurance: Number of unplanned and planned supply interruptions, amount of energy not transmitted during planned interruptions, transmission reliability %, threats of interruptions, energy not transmitted
Security of supply		97-101	
<b>Other sustainability information to be reported</b>			
Waste		102	
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# Independent assurance report on sustainability information

(Translation of the Finnish original)

## To the Management of Gasgrid Finland Oy

### Scope of assurance

At the request of the management of Gasgrid Finland Oy (hereinafter also referred to as the “Group” or the “Company”) (3007894-1), we have performed a limited assurance engagement regarding the sustainability information specified in more detail below.

### Subject of assurance

The assurance covers the Group’s sustainability information (hereinafter “Sustainability Information”) included in the sustainability report presented as part of the annual report and specifically defined in the sustainability report’s preparation principles, for the reporting period from January 1 to December 31, 2025. The information in the sustainability report subject to verification is listed in the ESRS index table (pp. 103-105 of the annual report).

### Conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us to believe that the Group’s sustainability information included in the sustainability report, specifically identified above, for the reporting period January 1–December 31, 2025, does not comply, in all material respects, with the Reporting Criteria defined below.

### Basis for conclusion

We performed the assurance of the sustainability information as a limited assurance engagement in compliance with International Standard on Assurance Engagements ISAE 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.”

Our responsibilities under this standard are described in more detail in the section “Our responsibilities”.

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

### Other matter

We draw attention to the fact that the Group’s Sustainability Report has been prepared, and assurance has been provided for it for the first time in accordance with the Reporting Criteria described in the “Management’s Responsibilities” section for the reporting period from January 1 to December 31, 2025. Our conclusion does not cover the comparative information that has been presented in the sustainability report.

### Independence and quality management of the assurance provider

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

We have applied the international quality management standard ISQM 1, which requires an audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Responsibilities of the group management

The management of Gasgrid Finland Oy is responsible for the preparation and presentation of the sustainability information in accordance with the

reporting criteria, being the Company’s reporting instructions and accounting principles, and, to the extent described therein, the European Sustainability Reporting Standards (ESRS) (hereinafter referred to as the “Reporting Criteria”). Management is also responsible for such internal control as it determines is necessary to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

### Inherent limitations in the preparation of sustainability information

Preparing sustainability information requires the company to conduct a materiality assessment to identify relevant topics for reporting. This involves a significant degree of management judgment and decision-making. It is also characteristic of sustainability information that reporting this type of data involves estimates and assumptions, as well as measurement and estimation uncertainty.

### Our responsibilities

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

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 decisions of users taken on the basis of Sustainability Information.

Compliance with the International Standard on Assurance Engagements ISAE 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement.

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We also:

- › Identify and assess the risks of material misstatement of the sustainability information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- › Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. 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.

#### Procedures performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error.

The procedures performed in a limited assurance engagement are primarily inquiries and analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included the following:

- › an assessment of the appropriateness of the defined framework, accounting principles, and presentation,
- › interviews with company management and with personnel responsible for collecting sustainability data regarding data collection and processing methods,
- › reconciliation of the reported data with supporting calculations and other supporting documentation,
- › assessment of the accuracy of the data and audit calculations, and
- › site visits to two different locations.

Helsinki, 19th March 2026

Oy Tuokko Ltd  
Audit Firm

**Mari Jukarainen**  
APA

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# Governance and remuneration

Our corporate governance is guided by the Articles of Association, as well as by the Code of Conduct, guidelines and policies confirmed by Gasgrid's Board of Directors and Management Team.



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# Corporate Governance Statement

## Introduction

Gasgrid is a state-owned gas transmission system operator with system responsibility in Finland. Gasgrid provides its customers with safe, reliable, and cost-effective gas transmission services, and actively promotes the development of gas markets. The company aims to be a transparent and reliable enterprise that operates responsibly, supporting society's transition towards carbon neutrality with the help of gaseous fuels.

Gasgrid's decision-making and governance always comply with the applicable Limited Liability Companies Act, the Natural Gas Markets Act, the Act on the Separation of the Natural Gas Transmission Network Operator, and the Act on Procurements and Access Rights Contracts for Units in the Water, Energy Supply, Transport and Postal Services Sectors. Gasgrid also complies with the state ownership steering policy valid at any given time.

Gasgrid complies with the applicable sections of the Corporate Governance Code for listed companies prepared by the Securities Market Association. The Code is available at [www.cgfinland.fi/en](http://www.cgfinland.fi/en). The most significant deviations from the Corporate Governance Code are due to the fact that Gasgrid has only one owner: the State of Finland. In addition, the state has specified some of the matters included in the recommendations in Government Resolution on the State Ownership Policy, so it is not appropriate to comply with every part of the Corporate Governance Code.

## Corporate governance

The company's corporate governance is guided by its Articles of Association, as well as the Code of Conduct, guidelines, and policies confirmed by Gasgrid's Board of Directors and Management Team.

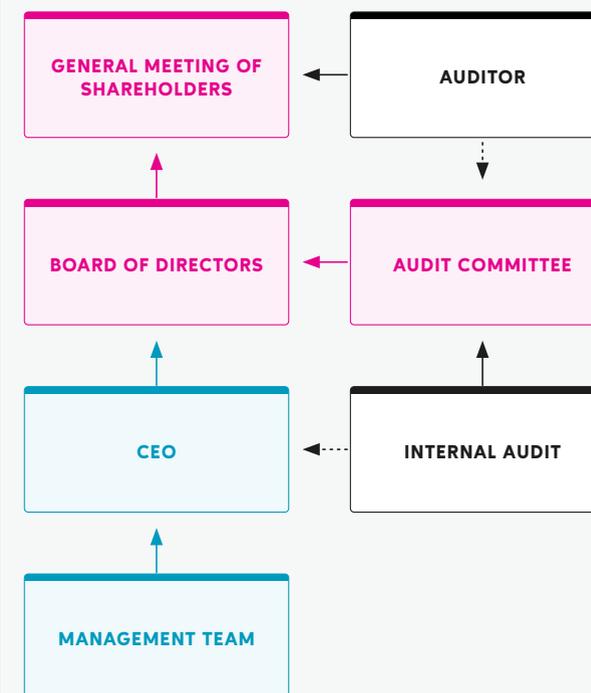
### General Meeting of Shareholders

The General Meeting is Gasgrid's supreme decision-making body. The General Meeting adopts the financial statements, decides on the distribution of profits, elects an auditor and the company's Board of Directors, elects the Chair of the Board of Directors, decides on the remuneration for the Board of Directors, and decides whether to release the members of the Board of Directors and the CEO from liability. In addition, the General Meeting discusses the remuneration policy, the risk management review and the company's sustainability programme. The shareholder has not set up an appointment committee.

Gasgrid's shares are divided into two classes: A shares and K shares. Class A shares carry one vote at the Annual General Meeting, and class K shares carry ten votes.

The Annual General Meeting was held on 27 March 2025. 100 per cent of the votes conferred by all shares were represented at the meeting.

## Organisational structure


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### Board of Directors

The shareholder elects the Chair and members of the Board of Directors at the Annual General Meeting. The aim is to ensure the diversity of the Board of Directors to support the achievement of the company's business targets. The members of the Board of Directors must have sufficient and complementary experience, as well as expertise in the various areas of the company's business and societal role. In addition, the equality targets set in the state ownership steering policy are taken into consideration when evaluating the diversity of the Board of Directors. Of Gasgrid's Board members, 60 per cent were men and 40 per cent women.

At the time of election, all members of the Board of Directors were independent of Gasgrid. The Chair of the Board of Directors and three members are also independent of the major shareholder. Board member **Lauri Kajanoja** is not independent from the major shareholder.

Otherwise, the independence of members of the Board of Directors is also assessed with particular reference to the independence criteria laid down in the Act on the Separation of the Natural Gas Transmission System Operator. Therefore, members of the Board of Directors must not have any direct or indirect control or considerable controlling influence in companies engaged in the production or supply of natural gas or electricity. The members of the Board of Directors must provide the Board of Directors with sufficient information to enable the Board of Directors to assess their independence, and they must notify the Board of Directors of any changes in such information.

In accordance with its charter, Gasgrid's Board of Directors is responsible for ensuring compliance with the ownership steering policy and corporate governance principles, as well as for implementing the decisions made at the General Meeting. The Board of Directors approves and implements the rules of procedure, including the annual evaluation and development of the Board's own work.

### The main tasks of the Board are:

- › deciding on Gasgrid's strategy
- › approving the annual operating plan and budget prepared on the basis of the strategy
- › monitoring the realisation of the budget and operating plan
- › monitoring the company's financial position and related forecasts
- › monitoring the company's business development and management
- › appointing and dismissing the company's CEO
- › approving the company's organisation and the composition of the Management Team
- › approving Gasgrid's key guidelines: the Corporate Governance Policy, Code of Conduct, as well as the Risk Management Policy and Information Security Policy
- › deciding on the remuneration policy, as well as the remuneration for the CEO and members of the Management Team
- › reviewing the company's risks and measures taken to manage risks twice a year
- › deciding on the annual plan for the internal audit and processing internal audit reports based on the Audit Committee's presentation
- › approving the Financial Audit Plan, financial statements and Report by the Board of Directors
- › preparing proposals for decisions to be made by the General Meeting in line with the Limited Liability Companies Act
- › approving the Corporate Governance Statement and the remuneration report of the bodies
- › holding some meetings in the absence of the executive management
- › evaluating its activities and working methods, as well as the effectiveness of its activities, once a year
- › discussing other matters that the Chair or members of the Board of Directors or the CEO have proposed for inclusion on the agenda.

The Board of Directors convened 11 times in 2025.

### Attendance of members of the Board of Directors

Number of meetings	2025
<b>Kai-Petteri Purhonen,</b> Chair of the Board of Directors	11
<b>Lauri Kajanoja,</b> Vice Chair of the Board of Directors	11
<b>Jero Ahola,</b> member of the Board of Directors	11
<b>Saija Kivinen,</b> member of the Board of Directors	11
<b>Asta Sihvonen-Punkka,</b> member of the Board of Directors	11

In addition to the members of the Board of Directors, the CEO, CFO, and secretary of the Board of Directors regularly attended the meetings.

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### Audit Committee

Gasgrid's Board of Directors has appointed an Audit Committee from among its members. **Saija Kivinen** acts as the Chair of the Audit Committee and the members are **Kai-Petteri Purhonen** and **Lauri Kajanoja**. The Audit Committee convened four times during the financial period.

### Attendance of members of the Audit Committee

Number of meetings	2025
<b>Saija Kivinen</b> , Chair of the Audit Committee	4
<b>Lauri Kajanoja</b> , member of the Audit Committee	4
<b>Kai-Petteri Purhonen</b> , member of the Audit Committee	4

The Audit Committee is assisted by internal audit, which reports directly to it and the CEO. If necessary, the committee invites the auditor and members of the executive management to its meetings and can also use other experts if necessary. Gasgrid's CFO serves as the secretary of the Audit Committee.

Gasgrid's Board of Directors has approved the Audit Committee's Charter. The committee's main tasks are:

- › monitoring the effectiveness of internal control, internal audit and risk management
- › handling the annual plan for internal audit, the audit plan and reports and approving the operating instructions
- › handling compliance plans and reports, and notifications received through the whistleblowing channel
- › supervision of the preparation of the financial statement process and sustainability reporting
- › monitoring the statutory audit of the financial statements and consolidated financial statements

- › assessing the audit firm's independence
- › assessing ancillary services offered by the audit firm
- › approving or authorising the Group's CFO in advance to approve all non-audit services provided by the auditor and the estimated fees to be paid for them in accordance with the maximum authorisations
- › preparing the proposed decisions regarding the selection of the auditor
- › handling the company's Corporate Governance Report
- › supervising related party transactions and any conflicts of interest related to them
- › reporting on legal disputes, claims and possible lawsuits concerning the company
- › financing-related presentations and financing risks
- › executing other tasks for which the Board of Directors has granted authority.

### CEO

The CEO manages Gasgrid's operations in accordance with the Limited Liability Companies Act. The CEO oversees the day-to-day management of the company in accordance with the instructions and regulations issued by the Board and prepares the necessary information for managing the Board's tasks. The CEO must also ensure that the company's financial statements comply with legal requirements and that the company's financial affairs have been arranged diligently. The CEO is not a member of the company's Board of Directors.

The company's CEO is **Olli Sipilä**. The deputy CEO is the CFO **Petri Dahlström**.

### Management Team

The Chair of the Management Team is the CEO. The CEO appoints the members of the Management Team with the Board of Directors' approval. The Management Team assists the CEO in managing the company's operations, implementing its strategy and coordinating its business guidelines. The Management

Team's obligations include ensuring that the company is managed efficiently and operates according to its purpose.

Composition and areas of responsibility of the Management Team in the 2025 financial period:

- › **Olli Sipilä**  
CEO
- › **Petri Dahlström**  
Chief Financial Officer
- › **Janne Grönlund**  
Senior Vice President, Gas Business
- › **Esa Hallivuori**  
Senior Vice President, Infrastructure Projects
- › **Sara Kärki**  
Senior Vice President, Hydrogen Development
- › **Satu Mattila**  
CEO, Floating LNG Terminal Finland Oy
- › **Virve Wright**  
Senior Vice President, Communications, Sustainability and Public Relations

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### Internal control and risk management

Gasgrid's corporate culture and corporate governance lay the foundation for internal control and risk management. Gasgrid's Management Team is responsible for arranging the company's internal control, risk management and reporting. Internal control is conducted throughout the organisation, and it covers financial reporting and other monitoring. Internal control refers to governance activities that seek to ensure the following:

- › the achievement of the targets set for Gasgrid
- › the appropriate, efficient and economical use of resources
- › operational risk management
- › reliable and correct financial and other information
- › compliance with external regulations and internal policies
- › compliance with appropriate procedures related to customer relationships
- › the adequate security of operations, data and assets
- › appropriate information management systems to support operations.

The company's financial reporting is based on Finnish practices for financial statements and the Energy Authority's regulations on the segregation of accounts for different businesses. The finance unit is responsible for implementing the financial reporting process and performance measurement, as well as for regulatory compliance. The CFO reports the financial results of the company's activities and the business forecasts to the Board of Directors regularly. The approval authorisations applying to expenses, significant agreements and investments are specified for various organisational levels. Decisions concerning gas market activities must be made with expert personnel in accordance with the applicable laws, regulations and rules. The Management Team is responsible for approving and monitoring investments in accordance with the budget approved

by the Board of Directors and within the limits of its authorisation. The largest investments are submitted to the Board of Directors for separate approval.

### Risk management

Risk management is an integral part of Gasgrid's business management and planning. Risk management is a part of everyday decision-making, operational monitoring and internal control, and it promotes the company's progress towards its objectives and ensures they are achieved.

The effective combination of business management and risk management is based on the Risk Management Policy approved by Gasgrid's Board of Directors. The Risk Management Policy aims to ensure that the risk management process remains well-defined, easy to understand, and sufficiently practical. The risks and trends in risks are reported to the Board of Directors regularly. The CFO is responsible for ensuring that Gasgrid has adequate insurance coverage for its risk status.

The main goal of risk management is to identify, assess and monitor the risks, threats and opportunities that could affect the realisation of the strategy and the achievement of short- and long-term targets. Large investment projects also include a separate risk analysis.

The company is responsible for gas transmission in Finnish society. For that reason, the operating environment and any associated changes are monitored in regular risk assessments in accordance with the Risk Management Policy. The risk environment and related changes are assessed and monitored regularly as a part of annual and strategic planning. The identified risks and the means of managing the risks are reported to the company's management, the Audit Committee and Board of Directors at least twice per year.

### Other information

#### Internal audit

The company's internal audit is an independent, impartial verification function tasked with reviewing and

assessing the appropriateness and effectiveness of the company's management and corporate governance processes, internal control organisation and risk management.

Gasgrid has outsourced its internal audit functions. Internal audit conducts regular audits of the company's various functions in line with the plan approved by the Audit Committee and assesses the sufficiency of risk management and supervision. In 2025, the audits focused on the reporting of EU funding applications and HR management in order to support growth.

Internal audit reports its findings to the Audit Committee and the CEO and, as an independent function, it is not involved in the company's operational development projects. Internal audit is authorised to conduct audits and access all information relevant to the audit.

### Related-party transactions

Gasgrid's related parties include the State of Finland and the company's top management and their related parties, as well as the Group's wholly owned subsidiaries Floating LNG Terminal Finland Oy and Gasgrid vetyverkot Oy. When decisions are made concerning related-party transactions, Gasgrid ensures that it takes any conflicts of interest into consideration and prevents related parties from deciding on the related-party transaction. The related-party transactions in 2025 were intra-Group transactions, which were executed on ordinary commercial terms. There were no transactions with related parties outside the Group.

### Audit

The General Meeting elects Gasgrid's auditor. In 2025, the company's auditor was the audit firm Oy Tuokko Ltd, and the auditor in charge was **Timo Tuokko**, Authorised Public Accountant. The auditor's fees for the Group in 2025 were around EUR 50,000, which consisted almost entirely of fees for auditing services.

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# Gasgrid Board of Directors 2025



**Kai-Petteri Purhonen**  
M.Sc. (Economics)  
born 1965

Board professional

Chair of the Board of Directors

Member of the Board since 2020

Member of the Audit Committee

Independent of the company

Independent of the major shareholder

Chair of the Board of Directors,  
Gasgrid vetyverkot Oy



**Lauri Kajanoja**  
PhD (Political Science)  
born 1968

Economic Policy Coordinator,  
Director General,  
Ministry of Finance

Vice Chair of the Board of Directors

Member of the Board since 2023

Member of the Audit Committee

Independent of the company

Non-independent of the major shareholder



**Jero Ahola**  
D.Sc. (Electrical Eng.)  
born 1974

Professor,  
LUT University

Member of the Board since 2020

Independent of the company

Independent of the major shareholder



**Saija Kivinen**  
LL.M.  
born 1967

General Counsel,  
Head of People and Culture,  
Telia Finland Plc

Member of the Board since 2020

Chair of the Audit Committee

Independent of the company

Independent of the major shareholder



**Asta Sihvonon-Punkka**  
Lic.Sc. (Economics),  
M.Sc. (Forestry), born 1962

CEO,  
Fingrid Oyj

Member of the Board since 2020

Independent of the company

Independent of the major shareholder

## Gasgrid vetyverkot Board of Directors 2025



**Kalle Reponen**  
M.Sc. (Economics)  
born 1965

Board professional

Member of the Board since 2023

Independent of the company

Independent of the major shareholder

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# Gasgrid Management Team 2025



**Olli Sipilä**  
M.Sc. (Economics)  
born 1978

CEO

Chair of the Board of Directors, Floating LNG Terminal Finland Oy

Deputy member of the Board, Gasgrid vetyverkot Oy



**Petri Dahlström**  
M.Sc. (Economics)  
born 1970

Chief Financial Officer

Finance, HR, Legal affairs, ICT, Security

Member of the Board, Floating LNG Terminal Finland Oy



**Janne Grönlund**  
M.Sc. (Technology)  
born 1986

Senior Vice President, Gas Business

Customers and Market, Operation, Asset Management



**Esa Hallivuori**  
B.Sc. (Engineering)  
born 1966

Senior Vice President, Project Implementation, Infrastructure Projects

Investments, Planning, Construction and Group Procurement

Member of the Board, Floating LNG Terminal Finland Oy



**Sara Kärki**  
M.Sc. (Technology)  
born 1985

Senior Vice President, Hydrogen Development

Chief Operating Officer, Gasgrid vetyverkot Oy



**Satu Mattila**  
M.Sc. (Economics)  
born 1977

CEO, Floating LNG Terminal Finland Oy



**Virve Wright**  
Diploma in marketing communications (MAT)  
born 1972

Senior Vice President, Communications, Sustainability and Public Relations

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# Remuneration report

## Introduction

Gasgrid's remuneration policy seeks to promote the company's business strategy and value generation for the state as owner and for society at large. Sustainability is integrated into the remuneration policy and takes into account the sustainability goals that are essential for Gasgrid's business. Gasgrid's remuneration policy is based on the Government Resolution on the State Ownership. In addition, Gasgrid complies with the remuneration recommendations of the Corporate Governance Code published by the Securities Market Association and prepares an annual remuneration report of the bodies in line with the recommendations. The principles of reasonableness and fairness govern the entire remuneration policy.

Gasgrid's General Meeting discussed the company's remuneration policy on 27 March 2025, including the principles of remuneration and the key criteria for variable remuneration. In addition, the Board has described to the General Meeting of Shareholders the realised performance-related remuneration of the CEO and the Management Team.

Gasgrid's General Meeting decides on the emoluments and other financial benefits paid to the members of the Board of Directors every year. Gasgrid's Board of Directors decides on the remuneration and other financial benefits paid to the company's CEO and Management Team, as well as the foundations of the performance-related incentive schemes. Decisions are made within the framework of the remuneration policy presented at the General Meeting.

Gasgrid's remuneration scheme consists of a fixed monthly salary, fringe benefits, and a bonus determined on the basis of the impact of the employee's work on the company's earnings. Variable remuneration is divided into short-term and long-term incentive schemes. Gasgrid's short-term variable remuneration covers every member of personnel, the Management Team and the CEO. The long-term performance-related incentive scheme covers the CEO, Management Team and specific key personnel. Gasgrid's remuneration scheme does not include the management's additional pension benefits. All bonuses are paid in cash, and share-based incentive schemes are not in place. Gasgrid's entire personnel have the possibility to deposit performance bonuses into the company's personnel fund.

## Gasgrid's overall remuneration development over the past five years

EUR	2025	2024	2023	2022	2021
Board of Directors	114,600	115,800	102,000	117,000	102,000
CEO	427,548	397,195	363,240	314,028	289,771

## Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors consists of the annual remuneration and meeting fees of the Board of Directors and the Board Committees. The Board's remuneration for 2025 is presented below.

EUR	2025
Chair of the Board	2,000/mo (-31.3.); 2,600/mo (1.4.-), 600/meeting
Vice Chair of the Board	1,000/mo (-31.3.); 1,200/mo (1.4.-), 600/meeting
Members of the Board	1,000/mo, 600/meeting
Members of the Audit Committee	600/meeting of the Audit Committee

The Board had a Chair and four members throughout 2025. The Board members were paid as follows:

EUR	2025	2024
Kai-Petteri Purhonen, Chair of the Board	37,200	34,200
Lauri Kajanoja, member of the Board	21,600	22,200
Jero Ahola, member of the Board	18,000	18,600
Saija Kivinen, member of the Board	19,800	22,200
Asta Sihvonen-Punkka, member of the Board	18,000	18,600
<b>Total</b>	<b>114,600</b>	<b>115,800</b>

## Remuneration of the CEO

The following table shows the elements of the CEO's and deputy CEO's remuneration, as well as the salaries, bonuses and other financial benefits paid in 2025.

Remuneration element, EUR	Description	2025	2024
Fixed	Fixed annual salary, incl. fringe benefits	300,540	291,540
Variable target bonus	Short-term incentive scheme, paid	127,008	105,655
<b>Total</b>		<b>427,548</b>	<b>397,195</b>

The remuneration paid to the CEO in 2025 consisted of a fixed annual salary and a target bonus paid in April 2025 based on the 2024 business targets.

The CEO's employment relationship can be terminated with two months' notice. If the company terminates the employment relationship, the CEO will receive severance pay worth four months' salary in addition to the salary earned during the notice period. The CEO's retirement age is the statutory age for receiving old-age pension.

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# Report by the Board of Directors

Gasgrid is Finland's network operator responsible for gas transmission and the transmission system, and the developer of the national hydrogen infrastructure. The company provides its customers with the safe, reliable and cost-effective transmission of gases.

Gasgrid promotes the green transition and the achievement of an energy-efficient society by supporting the building of a hydrogen economy, and by enabling an increase in the share of renewable, low-carbon gases in the energy system. The company plays an important role as a guarantor of security of supply and energy independence, and as an enabler of the balancing power required for emission-free electricity production.

Gasgrid Group consists of the wholly state-owned parent company Gasgrid Finland Oy, and the subsidiaries Gasgrid vetyverkot Oy and Floating LNG Terminal Finland Oy.

## Strategy and values

Gasgrid's strategy for the years 2024–2026 supports the realisation of a carbon-neutral society, as well as the emergence of an increasingly low-carbon and flexible energy system. The strategy focuses on the development of a multi-gas platform that supports the use of renewable, low-carbon gases, which promotes the green transition. The goal is to build Europe's best conditions for a hydrogen economy in Finland by creating an open hydrogen market starting in the early 2030s, in addition to a national transmission infrastructure connecting hydrogen producers and users, with the objective of achieving the maximum added value and strong national economic growth. This will enhance Finland's energy independence, security of supply and competitiveness.

Gasgrid's goal is to promote the significant market-based growth of Finnish low-emission gases, such as green hydrogen, e-methane and biogas, in the energy system on the path to achieving a carbon-neutral Finland by 2035. With a reliable gas platform, the

company produces value, predictability and flexibility for customers and security of supply for society.

The starting point of the strategy is the megatrends that significantly affect Gasgrid's operations: climate change, urbanisation, population growth, a multipolar world, digitalisation and AI, as well as growth in energy demand.

The company's operations are based on the values created together with its personnel in 2020: **We work together, We build the future, and We acknowledge our responsibility.**

The strategy is based on five priorities:

- ▶ Developer of an agile multi-gas platform: Gasgrid is developing a multi-gas platform that supports the transition towards emission-free forms of energy and Finland's goal of achieving carbon neutrality by 2035. The multi-gas platform will transmit not only conventional natural gas, LNG and biogas, but also, in the future, e-methane and hydrogen. The role of carbon dioxide transmission is being reviewed.
- ▶ Hydrogen economy unifier: Gasgrid co-operates extensively to build market and infrastructure solutions that enable the emergence of the hydrogen economy in Finland.
- ▶ Accelerator of investments: Gasgrid's expertise, project steering models and organisation support the planning, permitting, land use and execution of the multi-gas platform. Under the mandate of the Finnish government, the company accelerates hydrogen economy investments in Finland.
- ▶ Responsible changemaker: Gasgrid is an open and transparent transmission system operator that extensively engages its stakeholders in the development of networks and markets, and is a pioneer in sustainability.
- ▶ Fosterer of forerunners: Competent, healthy and committed employees are Gasgrid's strength. The company invests in continuous learning, occupational well-being and a good employer reputation.

## Gas business

The year 2025 was a time of stabilisation for Finland's gas market. The use of gas transmission services in Finland decreased to some 13.3 (14.9) terawatt hours. High electricity prices affected the gas utilisation rate, especially in the first quarter when the gas infrastructure provided flexibility for electricity production during the annual maintenance of Finland's nuclear power plants. On the other hand, late autumn and early winter were mostly mild and quite windy, which is why gas consumption in the energy production segment was moderate in the final quarter of the year. This caused the annual volume of gas consumption to fall. The role of the gas infrastructure in balancing power production was evident in 2025, while the use of gas in heat production has decreased, for example, due to the increased electric boiler capacity.

The largest daily consumption volume of the Finnish gas system was approximately 97 (130) gigawatt hours in the reporting year. The reliability of gas transmission remained at 100 per cent for the sixth consecutive year.

The demand for biomethane in Finland grew rapidly. In 2025, Gasgrid issued guarantees of origin for approximately 370 (370) gigawatt hours of gas. This also included the first guarantees of origin for renewable hydrogen granted in Finland. The import of guarantees of origin from abroad to Finland increased significantly, amounting to about 1.3 terawatt hours (400 GWh).

In 2025, Gasgrid began a review on expanding the national methane gas transmission network to Western Finland. In addition, Gasgrid is planning a 14-kilometre gas transmission pipeline between Tampere and Kangasala.

The European gas exchange EEX started operating in Finland's gas markets in September.

In 2025, Gasgrid implemented a significant reform of gas transmission pricing. A new component, the capacity charge, was introduced to transmission

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pricing. Its goal is to balance customers' costs in relation to the services and value creation provided by the infrastructure, as well as to increase the stability of pricing. As a second key reform, Gasgrid does not levy a charge for renewable gas injected into the gas system, and also grants a 75 per cent discount on low-carbon gas injected into the gas system. The revised pricing took effect on 1 January 2026.

Gasgrid continued its close customer co-operation by organising, for instance, a customer event on low-carbon gases, biannual gas market forums and monthly updates. Gasgrid will continue its active work to develop and clarify the market framework for renewable gases.

The company monitors its customers' and other stakeholders' satisfaction with its operations through the Trust&Reputation survey. In 2025, the NPS figure measuring stakeholders' willingness to recommend Gasgrid was 21 (37). Additionally, in the customer satisfaction survey conducted among its Gas Business customers, the quality of services received an average score of 4.82 (4.89) on a scale of 1–5.

In 2025, a total of 6,123 (6,062) maintenance measures were carried out in Gasgrid's gas network, with a focus on preventive maintenance. Gasgrid also continued its close co-operation with the Baltic countries' transmission system operators and Finland's and the Baltic countries' LNG terminal companies to schedule maintenance and repair work in a way that would have minimal impact on the market.

### LNG terminal

An exceptionally mild winter, the high price of gas throughout the majority of the year and the normal operation of the Balticconnector gas interconnector between Finland and Estonia weakened the demand for Gasgrid's Inkoo LNG terminal during 2025. At the terminal, 9.4 terawatt hours (19.3) of gas was regasified and injected into the gas transmission network, and 3.0 (1.65) terawatt hours of LNG was reloaded from the terminal onto smaller-scale LNG carriers. The terminal was visited by 12 (24) larger-scale and 30 (18) smaller-scale LNG carriers.

In 2025, terminal services were not available for the entire year, as the terminal ship underwent

maintenance at the shipyard from mid-August until the end of September. It was normal and pre-planned maintenance aimed at ensuring the safe and efficient operation of the terminal.

In 2025, the terminal company engaged in close dialogue with market participants regarding improvements to the terminal rules. The updated terminal rules allow, for instance, for the option to reserve long-term capacity from the terminal. During the year, a resident event regarding the operation of the LNG terminal was organised for the local residents, discussing the development of noise control in the terminal area.

The role of the Inkoo LNG terminal as a pillar of Finland's security of supply and the stability of the energy market remained significant. During the year, the transmission capacity of the Balticconnector gas pipeline between Finland and Estonia was limited twice due to maintenance work carried out on the infrastructure in Estonia and Latvia. At that time, Finland's gas demand was mainly met through the LNG terminals. In 2025, long-term planning for the future role of the LNG terminal was initiated.

### Hydrogen development

During the review year, Gasgrid conducted a regional assessment of the development status of participants' hydrogen production and further processing projects. In April 2025, the Finnish Government's Ministerial Committee on Economic Policy outlined the priorities for the development of Finland's hydrogen economy and cooperation between transmission system operators. Gasgrid's strategy and actions are in line with these guidelines. The company continued to actively develop regional hydrogen valleys. In 2025, Gasgrid signed 20 letters of intent with the first future market participants regarding the estimated hydrogen transmission need. By the end of 2025, the hydrogen production and consumption capacity reported through letters of intent exceeded 13 gigawatts.

Gasgrid published the first hydrogen information package, which provides information for hydrogen producers and consumers to support decision-making and investment planning.

Gasgrid is involved in three Baltic Sea region hydrogen transmission infrastructure development projects. The Nordic Hydrogen Route, Nordic-Baltic Hydrogen Corridor and Baltic Sea Hydrogen Collector projects proceeded to the feasibility study phase. Feasibility studies lay the groundwork for future investments and enable the progress of large-scale infrastructure projects. International projects also facilitate the building of the domestic infrastructure and market.

The progress of the international projects is supported by funding granted by the European Union. In January 2025, Gasgrid and its partners' projects were awarded CEF funding totalling EUR 51.4 million. The projects were already awarded the EU's Projects of Common Interest (PCI) status. The PCI status demonstrates their significance at the EU level and enables an accelerated permitting process and EU support, which speeds up the progress of projects towards execution.

### Project execution

In the review year, Gasgrid's project portfolio consisted of investment projects related to the development of methane infrastructure, hydrogen infrastructure planning phase projects, and concept study projects for the related customer connections.

The key milestone of 2025 was the initiation of the feasibility study phases for hydrogen infrastructure projects. An updated routing plan for the planned hydrogen infrastructure was published as a basis for the planning work and the environmental impact assessment (EIA) processes. In addition, Gasgrid invested heavily in projects that enable hydrogen initiatives, such as the safety assessment of hydrogen infrastructure.

Gasgrid refined the preliminary hydrogen pipeline route plans for Finland based on feedback received from municipal stakeholders. Gasgrid initiated voluntary landowner events to gather feedback from all parties owning land along the pipeline route.

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## Earnings and financial position

The Group's net sales came to EUR 111.5 (173.6) million. Profitability weakened, and the operating profit was EUR 2.1 (35.4) million. Profit for the period amounted to EUR 0.2 (30.5) million.

The Group's cash flow from operations was EUR 13.8 (56.1) million, and the Group's cash assets on 31 December 2025 were EUR 50.2 (70.0) million.

	Gasgrid Group		Gasgrid Finland Oy	
	2025	2024	2025	2024
Net sales (EUR million)	111.5	173.6	83.8	119.0
Operating profit (EUR million)	2.1	35.4	39.5	48.3
Operating profit (%)	1.9%	20.4%	47.2%	40.6%
Return on equity (%)	0.1%	10.0%	13.5%	6.8%
Equity ratio (%)	65.3%	67.0%	61.9%	63.8%

## Financing

The company's solvency remained excellent during the financial period. Gasgrid's interest-bearing debt on 31 December 2025 was EUR 80 million. The debt consists of a sustainability loan of EUR 80 million issued by a Nordic bank, the interest cost of which is partly tied to the realisation of the key indicators of the company's sustainability programme. The financing arrangement also includes a revolving credit facility of EUR 40 million and an overdraft facility of EUR 10 million. These facilities were completely unused on 31 December 2025. The current financing arrangement was renewed during the financial period and will mature in 2029.

The company uses derivative instruments to hedge interest rate and currency risks. Hedge accounting is not applied to contracts, and in line with the precautionary principle, they are measured at acquisition cost on the balance sheet date. On 31 December 2025, the Group had valid interest derivatives corresponding to EUR 40 million of notional capital and currency derivatives with a nominal value of USD 22 million, which corresponds to EUR 18.7 million at the closing exchange rate on the balance

sheet date. Interest rate derivatives are used to hedge the interest flows of external debt against fluctuations in market rates, and currency derivatives are used to stabilise the cash flow related to the LNG terminal ship's lease payments against exchange rate fluctuations.

## Investments

The Group's net investments in 2025 amounted to EUR 3.6 (10.6) million. The most significant investments were the planning of the hydrogen transmission network and various safety and security investments. Gasgrid received EUR 12.8 million in advance payments of CEF funding during the financial period. Of this, EUR 1.2 million has been entered in proportion to the projects' execution status to reduce non-current assets, and EUR 11.6 million of unallocated funding is presented in the balance sheet as prepayments.

In addition, during the financial period, Gasgrid concluded a significant insurance claim related to the damage to the Balticconnector offshore pipeline. The insurance compensation amounted to EUR 15.5 million, of which the company received a final payment of EUR 8 million during the financial period. In the financial statements, the balance sheet's non-current assets were reduced by the received insurance compensation.

## Personnel

The average number of employees in the Group was 126 (92). Behind the growth in the number of personnel were the additional competence needs identified in the strategy. Employee turnover was 5.6 (4.4) per cent.

The company supported its personnel during the rapid growth phase of the business by launching the Kasvumatka (Growth Journey) project, which focuses on supporting change leadership. In addition, Gasgrid Academy coaching supported good leadership and competence development.

The response rate to the personnel survey conducted in 2025 was 87 per cent, and job satisfaction received an average score of 3.87 (3.92) on a scale of 1 to 5.

## Shares and shareholders

The State of Finland directly owns 100 per cent of the company's share capital.

The parent company's shares are divided into two classes.

Class A shares carry one vote at the Annual General Meeting, and class K shares carry ten votes.

## Corporate governance

The Annual General Meeting was held on 27 March 2025. 100 per cent of the votes conferred by all shares were represented at the meeting.

The Annual General Meeting adopted the financial statements and discharged the members of the Board of Directors and the CEO from liability for the 2024 financial period. The AMG, in accordance with a proposal by Gasgrid's Board of Directors, that EUR 30 million in dividends be distributed for the financial period 2024.

The AMG decided on the remuneration of the Board of Directors and Audit Committee. The AMG also covered the remuneration policy for the administrative bodies and the remuneration report for 2024, the implementation of the company's social responsibility and an overview of the company's risks and risk management.

Gasgrid's Chair of the Board of Directors was **Kai-Petteri Purhonen**, the Vice Chair was **Lauri Kajanoja**, and the members of the Board of Directors were **Jero Ahola**, **Saija Kivinen** and **Asta Sihvonen-Punkka**.

Saija Kivinen acted as Chair of Gasgrid's Audit Committee and the members were Kai-Petteri Purhonen and Lauri Kajanoja. The Audit Committee is assisted by internal audit, which reports directly to it and the CEO. In 2025, the company's auditor was the audit firm Oy Tuokko Ltd, and the auditor in charge was **Timo Tuokko**, Authorised Public Accountant.

The company's CEO is **Olli Sipilä**. In addition to the CEO, the Management Team included **Petri Dahlström** (CFO and Deputy CEO), **Janne Grönlund** (SVP, Gas Business), **Esa Hallivuori** (SVP, Infrastructure Projects), **Sara Kärki** (SVP, Hydrogen Development), **Satu Mattila** (CEO, Floating LNG Terminal Finland Oy) and **Virve Wright** (SVP, Communication, Sustainability and Public Relations).

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### Risk management and internal audit

Gasgrid's Board of Directors approves the risk management policy and monitors the adequacy and functionality of risk management measures. The CEO, with the support of the Management Team, is responsible for ensuring that the company's day-to-day decision-making complies with the Risk Management Policy. The Management Team regularly assesses the risk levels in accordance with the annual schedule for risk management. In addition, this analysis involves assigning responsibility for risks to designated personnel who specify the requisite preventive measures and assume responsibility for implementing the measures.

The most critical sub-areas identified in Gasgrid's risk assessment are as follows:

- › the transition of key customers to alternative energy sources may jeopardise Gasgrid's financial position
- › the unpredictability of the hydrogen economy's transition rate may make it difficult to implement Gasgrid's strategy
- › the profitability of the commercial operation of the floating LNG terminal is subject to significant uncertainty
- › a physical failure of the transmission network or the floating LNG terminal may cause a supply interruption for customers
- › data communication or information system downtime could jeopardise the functionality of the gas transmission network or disrupt the operations of open markets.

Gasgrid has outsourced its internal audit functions. Internal audit conducts regular audits of the company's various functions in line with the plan approved by the Audit Committee and assesses the sufficiency of risk management and supervision. In 2025, the audits focused on the reporting of EU funding applications and HR management in order to support growth. Internal audit reports to the Audit Committee and the CEO and, as an independent function, it is not involved in the company's operational development projects.

The Group has no ongoing legal action or procedures with authorities.

### Sustainability

Sustainability is reflected in all of Gasgrid's operations. Gasgrid's sustainability programme emphasises environmental responsibility in the development of the methane system and the building of transmission infrastructure, the personnel's well-being and safety, the reliability of gas transmission and security of supply, and excellent governance.

Gasgrid has a good reputation among its partners, customers and other external stakeholders, as well as its personnel. In a survey, the statement "Gasgrid is a sustainable company" received a score of 4.09 (4.16) on a scale of 1–5.

Gasgrid is a safe place to work, and the preventive safety culture can be seen in all the company's activities. During the financial period, Gasgrid achieved an important safety milestone as there were zero work-related injuries leading to absences among its personnel and contractual partners.

Gasgrid's most significant climate actions are related to enabling the transmission of renewable gases and reducing methane emissions. Gasgrid's goal is a carbon-neutral transmission network by 2035. The company's interim goal is to reduce the transmission network greenhouse gas emissions by 60 per cent by 2030. During the review year, the company prepared for more rigorous emission measurements of the gas pipeline in accordance with the EU Methane Regulation to prevent and reduce methane emissions through technical solutions. Gasgrid takes biodiversity and ecosystems into account in the design and use of the gas transmission infrastructure.

Gasgrid has no foreign subsidiaries, and the Group pays all its taxes in compliance with Finnish laws and regulations. Gasgrid systematically monitors its tax footprint.

### Research, development and innovation

In the financial period, the focus of RDI activities was particularly on supporting the development of the hydrogen business. RDI costs were 0.7 (0.4) per cent of net sales. The costs were mainly aimed at research projects related to the hydrogen business, as well as at supporting the development of the overall energy system and markets.

The work focused on materials research for hydrogen transmission pipelines, the development of the hydrogen market model, hydrogen storage and quality, as well as value chains emerging around hydrogen. In addition, Gasgrid assessed the utilisation of biogenic carbon dioxide in the production of high value-added products together with hydrogen, and conducted a study on the development needs of energy infrastructure to enable the growth of the hydrogen economy in collaboration with Fingrid.

### Events after the financial period

Following the end of the financial period, there have been no significant events outside the ordinary course of business.

### Outlook for 2026

The Group's operating profit is estimated to end up at the level of the 2025 financial period. The outlook for the natural gas prices is still marked with uncertainty, which may have a negative effect on reservations made by customers, and especially on demand for terminal services. The capacity charge to be implemented in 2026 is expected to have a significant positive impact on the Group's result. In the 2026 financial period, Gasgrid will continue the development of projects related to the hydrogen economy in particular, which is expected to raise the Group's costs and investments in 2026.

### Board of Directors' proposal for the use of profit

On 31 December 2025, the parent company's distributable assets amounted to EUR 112,645,280.75, of which the profit for the financial period was EUR 70,058.89.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 20 million be distributed and EUR 92,645,280.75 be left in unrestricted equity.

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<b>NET SALES</b>	<b>111,546</b>	<b>173,631</b>
Other operating income	240	244
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-12,532	-37,579
Increase (+)/decrease (-) in inventories	476	1,228
External services	-194	-209
Change in investments in progress	51	-2
	<b>-12,199</b>	<b>-36,562</b>
Personnel expenses		
Salaries and bonuses	-10,167	-8,791
Personnel add-on expenses		
Pension expenses	-1,963	-1,365
Other personnel expenses	-720	-611
	<b>-12,851</b>	<b>-10,767</b>
Depreciation and impairment		
Planned depreciation	-12,332	-17,147
Impairment of non-current assets	-175	-1,220
	<b>-12,507</b>	<b>-18,367</b>
Other operating expenses	-72,138	-72,746

Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
<b>OPERATING PROFIT</b>	<b>2,092</b>	<b>35,432</b>
Financial income and expenses		
Other interest and financial income	2,282	2,595
Interest expenses and other financial expenses	-4,150	-4,088
	<b>-1,867</b>	<b>-1,493</b>
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>225</b>	<b>33,939</b>
Corporation tax	0	0
Change in deferred tax liabilities	0	-3,482
<b>PROFIT FOR THE PERIOD</b>	<b>225</b>	<b>30,457</b>

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## Consolidated balance sheet

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	8,734	9,883
Other intangible assets	1,515	1,651
	10,249	11,534
Tangible assets		
Land and water areas	2,260	2,249
Buildings and structures	302,351	314,348
Machinery and equipment	27,741	29,782
Other tangible assets	3,401	3,645
Prepayments and acquisitions in progress	14,018	7,382
	349,771	357,407
<b>Total non-current assets</b>	<b>360,020</b>	<b>368,942</b>
<b>Current assets</b>		
Inventories		
Materials and supplies	7,438	7,086
Work in progress	1,250	82
Other inventories	2,299	3,883
	10,988	11,050
Receivables		
Non-current		
Other receivables	143	63
Current		
Trade receivables	9,696	19,537
Other receivables	10,967	5,061
Accrued income	4,187	4,536
	24,993	29,196
Cash at bank and in hand	50,197	69,961
<b>Total current assets</b>	<b>86,178</b>	<b>110,208</b>
<b>Assets</b>	<b>446,199</b>	<b>479,149</b>

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Shareholders' equity		
Share capital	10,000	10,000
Other funds		
Invested unrestricted equity fund	131,758	131,758
Retained earnings	149,368	148,911
Profit/loss for the financial period	225	30,457
<b>Total shareholders' equity</b>	<b>291,351</b>	<b>321,127</b>
Liabilities		
Non-current		
Loans from financial institutions	80,000	80,000
Other liabilities	1,905	1,675
Total non-current	81,905	81,675
Current		
Prepayments	12,847	0
Trade payables	9,370	6,251
Other liabilities	5,643	17,895
Accruals and deferred income	6,186	13,306
Deferred tax liability	38,896	38,896
Total current	72,942	76,348
<b>Total liabilities</b>	<b>154,847</b>	<b>158,023</b>
<b>Liabilities and shareholders' equity</b>	<b>446,199</b>	<b>479,149</b>

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Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/loss for the financial period	225	30,457
Adjustments		
Planned depreciation	12,507	18,367
Financial income and expenses	1,867	1,493
Change in deferred tax liabilities	0	3,482
Corporation tax		0
Cash flow before change in working capital	14,599	53,799
Change in working capital		
Increase (-)/decrease (+) in inventories	62	589
Increase (-)/decrease (+) in interest-free receivables	4,268	18,319
Increase (+)/decrease (-) in interest-free liabilities	-3,197	-14,998
Operating cash flow before financial items and taxes	15,732	57,710
Interest paid on operating activities	-4,129	-4,221
Interest received from operating activities	2,219	2,612
Taxes paid on operating activities	0	0
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>13,822</b>	<b>56,101</b>

Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from investments		
Investments in tangible and intangible assets	-3,585	-10,586
<b>CASH FLOW FROM INVESTMENTS</b>	<b>-3,585</b>	<b>-10,586</b>
Cash flow from financing activities		
Increase (+)/decrease (-) in interest-bearing liabilities	0	-20,000
Increase in invested unrestricted equity fund	0	0
Dividend payout	-30,000	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-30,000</b>	<b>-20,000</b>
<b>CHANGE IN FINANCIAL ASSETS</b>	<b>-19,764</b>	<b>25,515</b>
Cash and cash equivalents at the beginning of the period	69,961	44,446
Cash and cash equivalents at the end of the period	50,197	69,961

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## Income statement

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
<b>NET SALES</b>	<b>83,790</b>	<b>118,985</b>
Other operating income	240	244
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-6,968	-32,464
Increase (+)/decrease (-) in inventories	667	882
External services	-920	-209
Change in investments in progress	51	-2
	-7,170	-31,794
Personnel expenses		
Salaries and bonuses	-5,916	-4,816
Personnel add-on expenses		
Pension expenses	-1,110	-854
Other personnel expenses	-369	-327
	-7,395	-5,997
Depreciation and impairment		
Planned depreciation	-10,480	-15,299
Impairment of non-current assets	-175	0
	-10,655	-15,299
Other operating expenses	-19,291	-17,801

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
<b>OPERATING PROFIT</b>	<b>39,518</b>	<b>48,338</b>
Financial income and expenses		
Other interest and financial income	1,992	1,796
Interest expenses and other financial expenses	-2,141	-28,975
	-149	-27,179
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>39,369</b>	<b>21,159</b>
Appropriations		
Increase (-)/decrease (+) in depreciation difference	0	-16,423
Group contribution granted	-39,299	-26,325
<b>PROFIT/LOSS FOR THE FINANCIAL PERIOD</b>	<b>70</b>	<b>-21,589</b>

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## Balance sheet

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	6,803	7,673
Other intangible assets	1,515	1,651
	8,318	9,324
Tangible assets		
Land and water areas	2,260	2,249
Buildings and structures	283,765	295,367
Machinery and equipment	15,542	16,406
Other tangible assets	3,401	3,645
Prepayments and acquisitions in progress	4,947	3,665
	309,915	321,332
Investments		
Shares in Group companies	61,350	61,350
	61,350	61,350
<b>Total non-current assets</b>	<b>379,584</b>	<b>392,007</b>

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
<b>Current assets</b>		
Inventories		
Materials and supplies	7,438	7,086
Work in progress	1,250	82
Other inventories	1,714	3,049
	10,403	10,216
Receivables		
Non-current		
Other receivables	143	63
	143	63
Current		
Trade receivables	10,271	19,981
Other receivables	2,811	798
Accrued income	477	386
	13,559	21,165
Cash at bank and in hand	42,749	56,582
<b>Total current assets</b>	<b>66,853</b>	<b>88,026</b>
<b>Assets</b>	<b>446,437</b>	<b>480,032</b>

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## Balance sheet

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Other funds		
Invested unrestricted equity fund	131,758	131,758
Retained earnings	-19,183	32,406
Profit/loss for the financial period	70	-21,589
<b>Total shareholders' equity</b>	<b>122,645</b>	<b>152,575</b>
<b>Accumulated appropriations</b>		
Depreciation difference	192,403	192,403

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
<b>Liabilities</b>		
Non-current		
Loans from financial institutions	80,000	80,000
Other liabilities	1,905	1,675
<b>Total non-current</b>	<b>81,905</b>	<b>81,675</b>
Current		
Prepayments	1,266	0
Accounts payable to Group companies	911	0
Trade payables	5,550	4,140
Other liabilities	37,523	37,242
Accruals and deferred income	4,234	11,998
<b>Total current</b>	<b>49,484</b>	<b>53,379</b>
<b>Total liabilities</b>	<b>131,389</b>	<b>135,054</b>
<b>Liabilities and shareholders' equity</b>	<b>446,437</b>	<b>480,032</b>

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## Cash flow statement

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/loss for the financial period	70	-21,589
Adjustments		
Planned depreciation	10,655	15,299
Financial income and expenses	149	27,179
Appropriations	39,299	42,749
Corporation tax	0	0
Cash flow before change in working capital	50,173	63,638
Change in working capital		
Increase (-)/decrease (+) in inventories	-186	676
Increase (-)/decrease (+) in interest-free receivables	7,588	40,912
Increase (+)/decrease (-) in interest-free liabilities	-15,349	-17,982
Operating cash flow before financial items and taxes	42,225	87,244
Interest paid on operating activities	-2,160	-4,107
Interest received from operating activities	1,931	1,811
Increase (-)/decrease (+) in loan receivables	0	0
Taxes paid on operating activities	0	0
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>41,996</b>	<b>84,948</b>

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
Cash flow from investments		
Investments in tangible and intangible assets	1,768	-9,819
<b>CASH FLOW FROM INVESTMENTS</b>	<b>1,768</b>	<b>-9,819</b>
Cash flow from financing activities		
Increase (+)/decrease (-) in interest-bearing liabilities	0	-20,000
Increase in invested unrestricted equity fund	0	0
Group contributions paid	-27,596	-23,232
Dividend payout	-30,000	0
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-57,596</b>	<b>-43,232</b>
<b>CHANGE IN FINANCIAL ASSETS</b>	<b>-13,833</b>	<b>31,897</b>
Cash and cash equivalents at the beginning of the period	56,582	24,684
Cash and cash equivalents at the end of the period	42,749	56,582

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# Notes to the financial statements

## 1. Accounting policies used for the consolidated financial statements

Gasgrid Group consists of the parent company, Gasgrid Finland Oy, and its wholly-owned subsidiaries, Floating LNG Terminal Finland Oy and Gasgrid vetyverkot Oy.

### Comparability:

The financial statements are comparable with the previous financial statements. Comparative figures for the previous financial statements are presented either as a table or in brackets in the text.

### Valuation and deferral principles:

The personnel's mandatory employment-related pensions have been assigned to an employment pension insurance company to handle, and there are no new supplementary pension arrangements. A small number of Gasgrid employees have exceptional pension benefits carried over from their previous employers, and the obligations of these benefits were transferred to Gasgrid along with the personnel concerned when the corporate arrangement was executed.

Derivative instruments are presented in the financial statements in accordance with the precautionary principle. Accordingly, these contracts are measured at the lower of cost or market value on the balance sheet date. However, derivatives may be presented as off-balance sheet items if the definition of hedge accounting is met and the hedge accounting is tested for effectiveness.

Receivables denominated in foreign currency, as well as liabilities and other commitments denominated in foreign currency, are converted into euros at the exchange rate on the balance sheet date. If receivables or liabilities or other commitments denominated in foreign currency are contractually or otherwise tied to a certain exchange rate, they can be converted into euros at that exchange rate.

The other key valuation and deferral principles are presented in the notes for the individual items concerned.

### Consolidation:

The consolidated financial statements have been prepared using the acquisition-cost method. Intra-Group transactions, and mutual receivables and liabilities are eliminated in the consolidated financial statements. The depreciation difference included in the separate financial statements is divided between shareholders' equity and deferred tax liabilities.

## 2. Notes to the income statement

### 2.1. Net sales

Net sales consist mainly of gas transmission prices, terminal services, imbalance settlement fees, settlements of feed-in charges with other transmission network operators, and onward charges for network transmission work. Gasgrid operates as a payer and remitter of natural gas excise duties, and, for this reason, excise duties are not included in the company's net sales.

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Transmission services	72,494	83,734	72,494	83,734
Terminal fees	30,034	56,018	0	0
Balancing services	6,948	32,585	6,948	32,585
Onward charges for maintenance work	324	503	324	503
Balancing feed-in charges	1,182	70	1,182	70
Sales to Group companies	0	0	2,544	1,824
Other charges	564	722	298	270
	111,546	173,631	83,790	118,985

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## 2.2. Other operating income

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2025	1.1.–31.12.2024
Rental income	240	244	240	244
Other income	0	0	0	0
<b>Total</b>	<b>240</b>	<b>244</b>	<b>240</b>	<b>244</b>

## 2.3. Planned depreciation

Fixed assets are recognised on the balance sheet at acquisition cost, less planned depreciation. Planned depreciation is calculated using the straight-line method based on the useful life of the asset. Depreciation is calculated from the month of first use.

	Years
Intangible assets .....	4–5
Computer software .....	4–5
Other long-term expenses .....	10–40
Office buildings .....	19–40
Production buildings .....	19–52
Other structures .....	10–40
Steel pipeline .....	25–65
Plastic pipeline .....	40
Machinery and equipment .....	4–15
Other tangible assets .....	10–40

## 2.4. Auditors' fees

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2025	1.1.–31.12.2024
Audit and other services	50	61	37	48
<b>Total</b>	<b>50</b>	<b>61</b>	<b>37</b>	<b>48</b>

## 2.5. Financial income and expenses

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.–31.12.2025	1.1.–31.12.2024	1.1.–31.12.2025	1.1.–31.12.2024
Other interest and financial income				
Interest income from others	2,217	2,104	1,992	24
Other financial income from others	66	492	0	1,771
<b>Total</b>	<b>2,282</b>	<b>2,595</b>	<b>1,992</b>	<b>1,796</b>
Interest expenses and other financial expenses				
Impairment on investments in non-current assets	0	0	0	-25,000
Interest expenses to others	-2,092	-3,976	-2,090	-3,975
Other financial expenses to others	-2,058	-112	-50	0
<b>Total</b>	<b>-4,150</b>	<b>-4,088</b>	<b>-2,141</b>	<b>-28,975</b>

In the comparison year 2024, the parent company's financial expenses include an impairment of EUR 25 million for Floating LNG Terminal Finland Oy's shares.

## 2.6. Related-party transactions

The related-party transactions were intra-Group transactions, which were executed on ordinary commercial terms. There were no transactions with related parties outside the Group.

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## 2.7. Personnel and bodies

The Group had an average of 126 (92) employees in the financial period. Salaries and bonuses for Gasgrid's bodies in the 2025 financial period:

EUR 1,000	1.1.-31.12.2025	1.1.-31.12.2024
Board of Directors	115	116
CEO	428	397
<b>Total</b>	<b>542</b>	<b>513</b>

The salaries and bonuses are stated in the table on the cash principle. The Group's remuneration policy does not include supplementary pension or share-based incentive schemes.

## 3. Notes to the balance sheet

### 3.1. Receivables

Other receivables on the consolidated balance sheet, EUR 10,967,138.72 (EUR 5,060,658.81), are mostly prepayments and VAT receivables.

### 3.2. Non-current assets

Non-current assets are recognised on the balance sheet at acquisition cost, less planned depreciation. Non-current assets also include the absolute minimum amounts of gas and LNG needed by the natural gas transmission network, and additionally by the floating LNG terminal, so that it is possible to maintain their technical functionality. The shares of pipeline gas and base LNG defined in this way are valued at historical acquisition cost in the financial statements. Conversely, the volume of gas and LNG that varies in the transmission network and LNG terminal for technical and commercial reasons is recognised in the balance sheet under current assets.

Gasgrid received EUR 12.8 million in advance payments of CEF funding during the financial period. Of this, EUR 1.2 million has been entered in proportion to the projects' execution status to reduce non-current assets, and EUR 11.6 million of unallocated funding is presented in the balance sheet as prepayments.

In addition, during the financial period, Gasgrid concluded a significant insurance claim related to the damage to the Balticconnector offshore pipeline. The insurance compensation amounted to EUR 15.5 million, of which the company received a final payment of EUR 8 million during the financial period. In the financial statements, the balance sheet's non-current assets were reduced by the received insurance compensation.

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
<b>Intangible rights</b>		
Acquisition cost, 1 January 2025	19,234	16,509
Increases in the period	0	0
Decreases in the period	0	0
Transfers between items	480	480
Acquisition cost, 31 December 2025	19,714	16,989
Accumulated depreciation and impairment 1 January	-9,352	-8,836
Depreciation, 1 January to 31 December 2025	-1,628	-1,349
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-10,980	-10,185
<b>Balance sheet value, 31 December 2025</b>	<b>8,734</b>	<b>6,803</b>
<b>Other intangible assets</b>		
Acquisition cost, 1 January 2025	13,761	13,761
Increases in the period	0	0
Decreases in the period	0	0
Acquisition cost, 31 December 2025	13,761	13,761
Accumulated depreciation and impairment 1 January	-12,109	-12,109
Depreciation, 1 January to 31 December 2025	-137	-137
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-12,246	-12,246
<b>Balance sheet value, 31 December 2025</b>	<b>1,515</b>	<b>1,515</b>

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EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
<b>Land and water areas</b>		
Acquisition cost, 1 January 2025	2,249	2,249
Increases in the period	10	10
Decreases in the period	0	0
Acquisition cost, 31 December 2025	2,260	2,260
Accumulated depreciation and impairment 1 January	0	0
Depreciation, 1 January to 31 December 2025	0	0
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	0	0
<b>Balance sheet value, 31 December 2025</b>	<b>2,260</b>	<b>2,260</b>
<b>Buildings and structures</b>		
Acquisition cost, 1 January 2025	691,683	672,053
Increases in the period	1,921	1,921
Decreases in the period	-46	-46
Transfers between items	-7,096	-7,096
Acquisition cost, 31 December 2025	686,461	666,832
Accumulated depreciation and impairment 1 January	-377,335	-376,686
Depreciation, 1 January to 31 December 2025	-6,776	-6,380
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-384,111	-383,066
<b>Balance sheet value, 31 December 2025</b>	<b>302,351</b>	<b>283,765</b>

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
<b>Machinery and equipment</b>		
Acquisition cost, 1 January 2025	133,527	118,716
Increases in the period	0	0
Decreases in the period	0	0
Transfers between items	1,506	1,506
Acquisition cost, 31 December 2025	135,033	120,222
Accumulated depreciation and impairment 1 January	-103,744	-102,310
Depreciation, 1 January to 31 December 2025	-3,547	-2,370
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-107,291	-104,681
<b>Balance sheet value, 31 December 2025</b>	<b>27,741</b>	<b>15,542</b>
<b>Other tangible assets</b>		
Acquisition cost, 1 January 2025	9,025	9,025
Increases in the period	0	0
Decreases in the period	0	0
Acquisition cost, 31 December 2025	9,025	9,025
Accumulated depreciation and impairment 1 January	-5,380	-5,380
Depreciation, 1 January to 31 December 2025	-244	-244
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-5,624	-5,624
<b>Balance sheet value, 31 December 2025</b>	<b>3,401</b>	<b>3,401</b>
<b>Prepayments and acquisitions in progress</b>		
Acquisition cost, 1 January 2025	7,382	3,665
Increases in the period	11,226	4,467
Decreases in the period	-9,526	-8,120
Impairments	-175	-175
Transfers between items	5,111	5,111
Acquisition cost, 31 December 2025	14,018	4,947
Depreciation, 1 January to 31 December 2025	0	0
<b>Balance sheet value, 31 December 2025</b>	<b>14,018</b>	<b>4,947</b>

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### 3.3. Statement of changes in shareholders' equity

Gasgrid Group	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Balance sheet value, 1 January	10,000	131,758	179,368	321,127
Distribution of profit	0	0	-30,000	-30,000
Loss for the financial period	0	0	225	225
<b>Balance sheet value, 31 December</b>	<b>10,000</b>	<b>131,758</b>	<b>149,593</b>	<b>291,351</b>

Gasgrid Finland Oy	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Balance sheet value, 1 January	10,000	131,758	10,817	152,575
Distribution of profit	0	0	-30,000	-30,000
Loss for the financial period	0	0	70	70
<b>Balance sheet value, 31 December</b>	<b>10,000</b>	<b>131,758</b>	<b>-19,113</b>	<b>122,645</b>

The parent company's shares are divided into two classes.

Number of company shares	shares
Class A shares	50,200,000
Class K shares	2,800,001
<b>Total</b>	<b>53,000,001</b>

Class A shares carry one vote at the Annual General Meeting, and class K shares carry ten votes.

### 3.4. Distributable assets

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
Invested unrestricted equity fund	131,758	131,758
Retained earnings	-19,183	32,406
Profit/loss for the financial period	70	-21,589
<b>Total distributable assets</b>	<b>112,645</b>	<b>142,575</b>

### 3.5. Non-current liabilities

Gasgrid's interest-bearing debt on 31 December 2025 was EUR 80 million. The debt consists of a sustainability loan of EUR 80 million issued by a Nordic bank, the interest cost of which is partly tied to the realisation of the key indicators of the company's sustainability programme. The financing arrangement also includes a revolving credit facility of EUR 40 million and an overdraft facility of EUR 10 million. These facilities were completely unused on 31 December 2025. The current financing arrangement was renewed during the financial year and will mature in 2029.

### 3.6. Current liabilities

#### Accruals and deferred income:

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
Personnel expenses	4,108	3,338
Debt on operational balance sheet accounts	536	2,185
Financial expenses	119	98
Excise duties	1,424	7,685
	6,186	13,306

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
Financial expenses	79	98
Personnel expenses	2,195	2,030
Debt on operational balance sheet accounts	536	2,185
Excise duties	1,424	7,685
	4,234	11,998

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**Other liabilities:**

The other liabilities item in the consolidated balance sheet, EUR 5,642,924.40 (EUR 17,895,025.82), consists mainly of VAT liabilities and imbalance settlement compensation payments.

**Liabilities from Group companies:**

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
Accounts payable to Group companies	911	0
Other liabilities	32,028	20,325
	32,939	20,325

**Deferred tax liability:**

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
Deferred tax liability	38,896	38,896
	0	0
Change in deferred tax liability	0	3,482

The amounts of and changes in deferred tax liabilities recognised in the consolidated balance sheet and income statement consist of deferred tax liabilities due to appropriations.

**4. Other notes****4.1. Collateral, contingent liabilities and off-balance-sheet arrangements**

With regard to the Balticconnector offshore gas interconnection pipeline, crossing agreements have been made with other cable and gas pipeline operators. The agreements carry a liability for damages in the amount of EUR 258.3 million and a EUR 100 million liability for environmental damage. These liabilities are covered by insurance.

**Nominal values of forthcoming lease payments under existing leases:**

	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
Payable in the year after the financial period	45,834	49,831	355	443
Payable later	261,156	333,045	451	765
<b>Total</b>	<b>306,990</b>	<b>382,876</b>	<b>806</b>	<b>1,207</b>

The future rental costs have been calculated by asset type, taking into account the likely duration of the contract, and by evaluating the changing parameters of lease contracts for floating LNG terminal operations, such as the effect of exchange rates.

**Other liabilities**

	1.1.-31.12.2025	1.1.-31.12.2024
Guarantees given	721,770.46	700,000.00

The guarantees given are absolute guarantees given by the parent company as collateral for its subsidiaries' lease obligations.

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#### 4.2. Derivative contracts

The company uses financial derivatives to hedge currency and interest rate risks. Derivative contracts are not held for trading, nor are they applied in hedge accounting.

The nominal value of currency derivatives valid on the balance sheet date came to USD 22,000,000 (31 December 2024, USD 0), which corresponds to EUR 18,723,404 at the closing exchange rate on the balance sheet date, and the nominal value of interest rate derivatives was a total of EUR 40,000,000 (31 December 2024, EUR 40,000,000).

Currency derivatives are used to hedge anticipated currency-denominated cash flows and interest rate derivatives are used to hedge interest rate risk linked to floating-rate loans.

In line with the precautionary principle, derivatives are measured at acquisition cost and a positive fair value change is not recognised. Negative fair value changes are recognised accruals and deferred income in the balance sheet. The interest expenses on derivative contracts are recognised under interest expenses in the income statement.

	Nominal value 31.12.2025	Fair value 31.12.2025	Nominal value 31.12.2024	Fair value 31.12.2024
Currency derivatives	18,723,404	-40,112	0	0
Interest rate derivatives	40,000,000	834,623	40,000,000	1,708,854
<b>Total</b>	<b>58,723,404</b>	<b>794,511</b>	<b>40,000,000</b>	<b>1,708,854</b>

#### 4.3. Holdings in other companies

Subsidiary	Business ID	Domicile	Group ownership	Shareholders' equity (EUR thousand)	Profit/loss for the financial period (EUR thousand)
Floating LNG Terminal Finland Oy	3285669-8	Espoo	100%	73,835	281
Gasgrid vetyverkot Oy	3331856-8	Espoo	100%	1,097	1

#### 4.4. Segregation of the accounts of the businesses

The parent company's business is segregated into three parts for the purposes of accounting: the transmission network, centralised data exchange and guarantee of origin units. Income and expenses directly attributable to the businesses, as well as assets and taxes, are recognised directly in the separate financial statements of the business concerned. The businesses each have their own separate cost centres in the accounts. In addition, joint items are recorded for the different businesses according to the matching principle. The invested unrestricted equity fund of the company is divided between the three business units in proportion to their balance sheet items. Investments are reallocated according to the matching principle.

Additional information on the separated financial statements:

##### 1. Investments in transmission network fixed assets:

	2025	2024
Transmission network intangible assets	479,828	406,045
Other intangible assets	0	0
Transmission network tangible assets	-3,705,355	8,864,954
Prepayments and acquisitions in progress	1,457,613	528,751
	-1,767,914	9,799,751

##### 2. Return on investments in the transmission network:

EUR 1,000	2025	2024
Impairment on network assets	10.9%	11.4%

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Gasgrid Finland Oy (EUR thousand)	Transmission network		Centralised data exchange		Guarantee of origin		Gasgrid Finland Oy	
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
<b>Net sales</b>	<b>83,444</b>	<b>118,652</b>	<b>48</b>	<b>44</b>	<b>298</b>	<b>289</b>	<b>83,790</b>	<b>118,985</b>
Other operating income	240	244	0	0	0	0	240	244
<b>Materials and services</b>	<b>-7,170</b>	<b>-31,794</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7,170</b>	<b>-31,794</b>
<b>Materials, supplies and goods</b>	<b>-6,301</b>	<b>-31,584</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,301</b>	<b>-31,584</b>
Purchases during the financial period	-6,968	-32,466	0	0	0	0	-6,968	-32,466
Other purchases during the financial period	-6,968	-32,466	0	0	0	0	-6,968	-32,466
Change in inventories	667	882	0	0	0	0	667	882
<b>External services</b>	<b>-869</b>	<b>-209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-869</b>	<b>-209</b>
Other external services	-869	-209	0	0	0	0	-869	-209
<b>Personnel expenses</b>	<b>-7,295</b>	<b>-5,937</b>	<b>0</b>	<b>0</b>	<b>-100</b>	<b>-60</b>	<b>-7,395</b>	<b>-5,997</b>
Salaries and bonuses	-5,836	-4,768	0	0	-80	-48	-5,916	-4,816
Personnel add-on expenses	-1,459	-1,169	0	0	-20	-12	-1,479	-1,181
<b>Depreciation and impairment</b>	<b>-10,581</b>	<b>-15,186</b>	<b>-48</b>	<b>-103</b>	<b>-26</b>	<b>-11</b>	<b>-10,655</b>	<b>-15,299</b>
Planned depreciation	-10,406	-15,186	-48	-103	-26	-11	-10,480	-15,299
Planned depreciation on network assets	-10,331	-14,682	0	0	0	0	-10,331	-14,682
Planned depreciation on other non-current assets	-75	-504	-48	-103	-26	-11	-150	-607
Impairment on network assets	-175	0	0	0	0	0	-175	0
<b>Other operating expenses</b>	<b>-19,169</b>	<b>-17,713</b>	<b>-61</b>	<b>-40</b>	<b>-61</b>	<b>-48</b>	<b>-19,291</b>	<b>-17,801</b>
Rent expenses	-635	-571	0	0	0	0	-635	-571
Other operating expenses	-18,534	-17,143	-61	-40	-61	-48	-18,656	-17,231
<b>Operating profit (loss)</b>	<b>39,468</b>	<b>48,266</b>	<b>-62</b>	<b>-98</b>	<b>112</b>	<b>170</b>	<b>39,518</b>	<b>48,338</b>
<b>Financial income and expenses</b>	<b>-149</b>	<b>-27,179</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-149</b>	<b>-27,179</b>
Return on shares in Group companies	0	0	0	0	0	0	0	0
Other interest and financial income	1,992	1,796	0	0	0	0	1,992	1,796
Interest expenses and other financial expenses	-2,141	-28,975	0	0	0	0	-2,141	-28,975
<b>Profit (loss) before appropriations and taxes</b>	<b>39,320</b>	<b>21,087</b>	<b>-62</b>	<b>-98</b>	<b>112</b>	<b>170</b>	<b>39,369</b>	<b>21,159</b>
<b>Appropriations</b>	<b>-39,187</b>	<b>-42,631</b>	<b>0</b>	<b>-52</b>	<b>-112</b>	<b>-65</b>	<b>-39,299</b>	<b>-42,749</b>
<b>Change in depreciation difference</b>	<b>0</b>	<b>-16,406</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-16,423</b>
Change in depreciation difference on network assets	0	-16,343	0	0	0	0	0	-16,343
Change in depreciation difference on other non-current assets	0	-63	0	-2	0	-15	0	-80
Group contribution granted (unpaid)	-39,187	-26,225	0	-50	-112	-50	-39,299	-26,325
<b>Corporation tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit (loss) for the financial period</b>	<b>132</b>	<b>-21,544</b>	<b>-62</b>	<b>-151</b>	<b>0</b>	<b>105</b>	<b>70</b>	<b>-21,589</b>

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Gasgrid Finland Oy (EUR thousand)	Transmission network		Centralised data exchange		Guarantee of origin		Gasgrid Finland Oy	
	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
<b>Non-current assets</b>	<b>318,140</b>	<b>391,839</b>	<b>30,675</b>	<b>48</b>	<b>30,768</b>	<b>120</b>	<b>379,584</b>	<b>392,007</b>
Intangible assets	8,225	9,156	0	48	93	120	8,318	9,324
Goodwill	0	0	0	0	0	0	0	0
Network intangible assets	8,225	9,081	0	0	0	0	8,225	9,081
Other intangible assets	0	75	0	48	93	120	93	243
Prepayments and acquisitions in progress	0	0	0	0	0	0	0	0
Tangible assets	309,915	321,332	0	0	0	0	309,915	321,332
Network tangible assets	304,968	317,668	0	0	0	0	304,968	317,668
Prepayments and acquisitions in progress	4,947	3,665	0	0	0	0	4,947	3,665
Investments	0	61,350	30,675	0	30,675	0	61,350	61,350
<b>Current assets</b>	<b>66,382</b>	<b>87,594</b>	<b>127</b>	<b>118</b>	<b>345</b>	<b>314</b>	<b>66,853</b>	<b>88,026</b>
Inventories	10,403	10,216	0	0	0	0	10,403	10,216
Receivables	13,582	21,152	23	13	96	63	13,701	21,228
Long-term receivables	143	0	0	0	0	0	0	0
Other receivables	143	0	0	0	0	0	0	0
Short-term receivables	13,440	21,089	23	13	96	63	13,559	21,165
Trade receivables	10,152	19,905	23	13	96	63	10,271	19,981
Accrued income	477	386	0	0	0	0	477	386
Other receivables	2,811	798	0	0	0	0	2,811	798
Marketable securities	0	0	0	0	0	0	0	0
Cash at bank and in hand	42,397	56,226	103	104	249	251	42,749	56,582
<b>Total assets</b>	<b>384,522</b>	<b>479,433</b>	<b>30,802</b>	<b>166</b>	<b>31,113</b>	<b>433</b>	<b>446,437</b>	<b>480,032</b>

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	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024	1.1.-31.12.2025	1.1.-31.12.2024
<b>Shareholders' equity</b>	<b>60,775</b>	<b>151,993</b>	<b>30,777</b>	<b>164</b>	<b>31,093</b>	<b>418</b>	<b>122,645</b>	<b>130,986</b>
Shares, participations or other similar capital	10,000	10,000	0	0	0	0	10,000	10,000
Other funds	69,633	130,983	31,090	415	31,035	360	131,758	131,758
Other other funds	69,633	130,983	31,090	415	31,035	360	131,758	131,758
Retained earnings	-18,990	32,554	-251	-100	58	-47	-19,183	32,406
Profit (loss) for the financial period	132	-21,544	-62	-151	0	105	70	-21,589
Accumulated appropriations	192,385	192,385	2	2	15	15	192,403	192,403
Depreciation difference	192,385	192,385	2	2	15	15	192,403	192,403
On network assets	192,385	192,322	0	0	0	0	0	192,322
On other non-current assets	0	63	2	2	15	15	65	80
<b>Liabilities</b>	<b>131,361</b>	<b>135,054</b>	<b>22</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>131,389</b>	<b>135,054</b>
Long-term liabilities	81,905	81,675	0	0	0	0	81,905	81,675
Long-term interest-bearing liabilities	81,905	81,675	0	0	0	0	81,905	81,675
Other long-term interest-bearing liabilities	81,905	81,675	0	0	0	0	81,905	81,675
Short-term liabilities	49,456	53,379	22	0	5	0	49,484	53,379
Short-term interest-bearing liabilities	0	0	0	0	0	0	0	0
Other liabilities to Group companies	0	0	0	0	0	0	0	0
Short-term interest-free liabilities	49,456	53,379	22	0	5	0	49,484	53,379
Trade payables	4,992	4,140	22	0	5	0	5,020	4,140
Accruals and deferred income	4,234	11,998	0	0	0	0	4,234	11,998
Liabilities on Group contributions granted	32,028	20,325	0	0	0	0	32,028	20,325
Other liabilities to Group companies	911	0	0	0	0	0	911	0
Other liabilities	7,291	16,917	0	0	0	0	7,291	16,917
<b>Total liabilities and shareholders' equity</b>	<b>384,522</b>	<b>479,433</b>	<b>30,802</b>	<b>166</b>	<b>31,113</b>	<b>433</b>	<b>446,437</b>	<b>480,032</b>

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# Auditor's statement

## To the General Meeting of Gasgrid Finland Oy

### Audit of financial statements

#### Opinion

We have audited the financial statements of Gasgrid Finland Oy (business ID 3007894-1) for the financial period from 1 January to 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, and notes to the financial statements, as well as the parent company's balance sheet, income statement, cash flow statement, and notes to the financial statements.

In our opinion, the financial statements, where the parent company's income statement shows a profit of EUR 70,058.89 give a true and fair view of the financial position and financial performance of the company in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for opinion

We have conducted the audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the section Auditor's responsibilities in the audit of financial statements. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Finland, 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.

#### Responsibilities of the Board of Directors and the CEO for the financial statements

The Board of Directors and the CEO are responsible for the preparation 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 CEO 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 CEO are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern basis of accounting is used unless there is an intention to liquidate the company or to cease its 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 misstatement 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 made 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 scepticism 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 company's internal control.
- › Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- › Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

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inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- › Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves true and fair presentation.

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 obligations

#### Other information

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

It is our responsibility to read the other information in connection with the audit of the financial statements, and when doing so, to assess whether that information is materially inconsistent with the financial statements or the knowledge obtained in carrying out the audit, or otherwise appears to be materially incorrect. It is also our responsibility to evaluate whether the report of the Board of Directors has been drawn up in compliance with the applicable regulations.

In our opinion, the information in the report of the Board of Directors and the financial statements is consistent and the report of the Board of Directors has been drawn up in compliance with the applicable regulations.

If we conclude, on the basis of the work we have done, that the report of the Board of Directors contains a material misstatement, we must report this fact. We have nothing to report on this matter.

#### Other opinions based on law

Our obligation is to give an opinion based on the audit we have performed on the matters required by section 13:64 of the Natural Gas Market Act.

The income statements, balance sheets and related additional information of the separated natural gas businesses have been prepared in accordance with the Natural Gas Market Act and the provisions and regulations issued pursuant to it.

#### Other opinions

We support the adoption of the financial statements. The proposal of the Board of Directors on the use of the unrestricted equity shown in the balance sheet is in compliance with the Companies Act. We support the discharge from liability for members of the Board of Directors and the CEO for the financial period we audited.

Helsinki, 19 March 2026

Oy Tuokko Ltd  
Audit firm

(Signed electronically)

#### Timo Tuokko

Authorised Public Accountant

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# Signatures to the financial statements and the Report by the Board of Directors

Espoo, 19 March 2026

**KAI-PETTERI PURHONEN**  
Chair of the Board of Directors

**LAURI KAJANOJA**  
Member of the Board of Directors

**ASTA SIHVONEN-PUNKKA**  
Member of the Board of Directors

**JERO AHOLA**  
Member of the Board of Directors

**SAIJA KIVINEN**  
Member of the Board of Directors

**OLLI SIPILÄ**  
CEO

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# Auditor's note

A report has been issued today on the audit performed.  
Helsinki, 19 March 2026

Oy Tuokko Ltd  
Audit firm

**TIMO TUOKKO**  
Authorised Public Accountant

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**FORERUNNER**  
*in the future of energy*

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