
Financial statements

Gasgrid's Report by the Board of Directors and financial statements.

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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.

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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).

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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.

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

Financial statements 2025

Consolidated income statement

Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
NET SALES	111,546	173,631
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
	-12,199	-36,562
Personnel expenses		
Salaries and bonuses	-10,167	-8,791
Personnel add-on expenses		
Pension expenses	-1,963	-1,365
Other personnel expenses	-720	-611
	-12,851	-10,767
Depreciation and impairment		
Planned depreciation	-12,332	-17,147
Impairment of non-current assets	-175	-1,220
	-12,507	-18,367
Other operating expenses	-72,138	-72,746

Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
OPERATING PROFIT	2,092	35,432
Financial income and expenses		
Other interest and financial income	2,282	2,595
Interest expenses and other financial expenses	-4,150	-4,088
	-1,867	-1,493
PROFIT BEFORE APPROPRIATIONS AND TAXES	225	33,939
Corporation tax	0	0
Change in deferred tax liabilities	0	-3,482
PROFIT FOR THE PERIOD	225	30,457

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

Consolidated balance sheet

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
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
Total non-current assets	360,020	368,942
Current assets		
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
Total current assets	86,178	110,208
Assets	446,199	479,149

Gasgrid Group (EUR thousand)	31.12.2025	31.12.2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
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
Total shareholders' equity	291,351	321,127
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
Total liabilities	154,847	158,023
Liabilities and shareholders' equity	446,199	479,149

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

Consolidated cash flow statement

Gasgrid Group (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
CASH FLOW FROM OPERATING ACTIVITIES		
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
CASH FLOW FROM OPERATING ACTIVITIES	13,822	56,101

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
CASH FLOW FROM INVESTMENTS	-3,585	-10,586
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
CASH FLOW FROM FINANCING ACTIVITIES	-30,000	-20,000
CHANGE IN FINANCIAL ASSETS	-19,764	25,515
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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

Income statement

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
NET SALES	83,790	118,985
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
OPERATING PROFIT	39,518	48,338
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
PROFIT BEFORE APPROPRIATIONS AND TAXES	39,369	21,159
Appropriations		
Increase (-)/decrease (+) in depreciation difference	0	-16,423
Group contribution granted	-39,299	-26,325
PROFIT/LOSS FOR THE FINANCIAL PERIOD	70	-21,589

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

Balance sheet

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
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
Total non-current assets	379,584	392,007

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
Current assets		
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
Total current assets	66,853	88,026
Assets	446,437	480,032

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

Balance sheet

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
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
Total shareholders' equity	122,645	152,575
Accumulated appropriations		
Depreciation difference	192,403	192,403

Gasgrid Finland Oy (EUR thousand)	31.12.2025	31.12.2024
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	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
Total current	49,484	53,379
Total liabilities	131,389	135,054
Liabilities and shareholders' equity	446,437	480,032

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

Cash flow statement

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
CASH FLOW FROM OPERATING ACTIVITIES		
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
CASH FLOW FROM OPERATING ACTIVITIES	41,996	84,948

Gasgrid Finland Oy (EUR thousand)	1.1.-31.12.2025	1.1.-31.12.2024
CASH FLOW FROM INVESTMENTS	1,768	-9,819
Cash flow from investments		
Investments in tangible and intangible assets	1,768	-9,819
CASH FLOW FROM FINANCING ACTIVITIES	-57,596	-43,232
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
CHANGE IN FINANCIAL ASSETS	-13,833	31,897
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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Total	240	244	240	244

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
Total	50	61	37	48

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
Total	2,282	2,595	1,992	1,796
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
Total	-4,150	-4,088	-2,141	-28,975

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.

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Total	542	513

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
Intangible rights		
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
Balance sheet value, 31 December 2025	8,734	6,803
Other intangible assets		
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
Balance sheet value, 31 December 2025	1,515	1,515

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
Land and water areas		
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
Balance sheet value, 31 December 2025	2,260	2,260
Buildings and structures		
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
Balance sheet value, 31 December 2025	302,351	283,765

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
Machinery and equipment		
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
Balance sheet value, 31 December 2025	27,741	15,542
Other tangible assets		
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
Balance sheet value, 31 December 2025	3,401	3,401
Prepayments and acquisitions in progress		
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
Balance sheet value, 31 December 2025	14,018	4,947

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Balance sheet value, 31 December	10,000	131,758	149,593	291,351

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
Balance sheet value, 31 December	10,000	131,758	-19,113	122,645

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
Total	53,000,001

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
Total distributable assets	112,645	142,575

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Total	306,990	382,876	806	1,207

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.

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Total	58,723,404	794,511	40,000,000	1,708,854

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%

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Net sales	83,444	118,652	48	44	298	289	83,790	118,985
Other operating income	240	244	0	0	0	0	240	244
Materials and services	-7,170	-31,794	0	0	0	0	-7,170	-31,794
Materials, supplies and goods	-6,301	-31,584	0	0	0	0	-6,301	-31,584
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
External services	-869	-209	0	0	0	0	-869	-209
Other external services	-869	-209	0	0	0	0	-869	-209
Personnel expenses	-7,295	-5,937	0	0	-100	-60	-7,395	-5,997
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
Depreciation and impairment	-10,581	-15,186	-48	-103	-26	-11	-10,655	-15,299
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
Other operating expenses	-19,169	-17,713	-61	-40	-61	-48	-19,291	-17,801
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
Operating profit (loss)	39,468	48,266	-62	-98	112	170	39,518	48,338
Financial income and expenses	-149	-27,179	0	0	0	0	-149	-27,179
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
Profit (loss) before appropriations and taxes	39,320	21,087	-62	-98	112	170	39,369	21,159
Appropriations	-39,187	-42,631	0	-52	-112	-65	-39,299	-42,749
Change in depreciation difference	0	-16,406	0	-2	0	-15	0	-16,423
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
Corporation tax	0	0	0	0	0	0	0	0
Profit (loss) for the financial period	132	-21,544	-62	-151	0	105	70	-21,589

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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
Non-current assets	318,140	391,839	30,675	48	30,768	120	379,584	392,007
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
Current assets	66,382	87,594	127	118	345	314	66,853	88,026
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
Total assets	384,522	479,433	30,802	166	31,113	433	446,437	480,032

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

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
Shareholders' equity	60,775	151,993	30,777	164	31,093	418	122,645	130,986
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
Liabilities	131,361	135,054	22	0	5	0	131,389	135,054
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
Total liabilities and shareholders' equity	384,522	479,433	30,802	166	31,113	433	446,437	480,032

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and the report by the Board of Directors

Auditor's note

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

FINANCIAL STATEMENTS

Report by the Board of Directors

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

Parent company income statement

Parent company balance sheet

Parent company cash flow statement

Notes to the financial statements

Auditor's statement

Signatures to the financial statements and
the report by the Board of Directors

Auditor's note

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