



Report by the Board of Directors and financial statements

Report by the Board of Directors.....	2
Financial statements.....	7
Consolidated income statement.....	7
Consolidated balance sheet.....	8
Consolidated cash flow statement.....	9
Parent company income statement.....	10
Parent company balance sheet.....	11
Parent company cash flow statement.....	13
Notes to the financial statements.....	14
Auditor's statement.....	24
Signatures to the financial statements and the report by the Board of Directors.....	26
Auditor's note.....	27

REPORT OF THE BOARD OF DIRECTORS

Gasgrid is Finland's network operator responsible for gas transmission and the transmission system, and the builder of the national hydrogen infrastructure. The company offers its customers safe, reliable and cost-effective transmission of gases.

The company promotes the carbon-neutral energy and raw material system of the future by accelerating the growth of the national economy through the hydrogen economy, and actively develops its transmission platform in a customer-oriented manner.

Gasgrid Group consists of the 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 2024–2026 focuses on developing a multi-gas platform that supports the use of clean gases. Gasgrid's strategy highlights promoting the clean transition. The company's goal is to work with partners in Finland to build the best starting points for the hydrogen economy in Europe and the foundation for a low-emission multi-gas platform. The transformation of the gas system into a multi-gas platform that supports the use of clean gases will accelerate as the 2030s near.

The significant market-based growth of Finnish low-emission gases, such as green

hydrogen, synthetic methane and biogas, in the energy system is promoted 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 company's operations are based on its values: **We work together, We build the future, and We acknowledge our responsibility.**

The strategy is based on climate change, urbanisation, population growth, a multipolar world, digitalisation and AI, as well as growth in energy demand. Gasgrid's operating concept is to offer customers safe, reliable and cost-effective transmission of gases and related market services.

The strategy is based on five priorities:

- › **Developer of an agile multi-gas platform:** We are building a multi-gas platform because the transition towards emission-free forms of energy in society is accelerating and Finland aims for carbon neutrality by 2035.

- › **Hydrogen economy unifier:** We are accelerating the development of the hydrogen economy in Finland through infrastructure, markets and extensive collaboration.
- › **Accelerator of investments:** We create favourable and predictable investment conditions for hydrogen production and the further refining industry that utilises hydrogen.
- › **Responsible changemaker:** We are an open and transparent transmission system operator and a forerunner in sustainability.
- › **Fosterer of forerunners:** We have satisfied, committed and professionally developing employees.

Gasgrid was reorganised at the end of 2023 to strengthen future needs. The new organisational structure entered into force on 1 January 2024.

Gas business

Uncertainty on the gas market continued in Europe, but in Finland the transmission volumes remained on a par with the previous year. Gasgrid's customers reserved a total of 14.9 TWh of transmission capacity in 2024, which was a slight increase compared to the previous year's reservations.

For Finland's gas market, 2024 can be divided into two periods: the exceptional

first period when the demand for gas was mainly supplied through the LNG terminals connected to Finland's gas system. The second period began on 22 April 2024 when the damaged Balticconnector pipeline was repaired and recommissioned. After this, the gas market remained more stable operationally. During the year under review, a total of 14.0 (13.4) TWh of gas was used. The highest daily gas transmission volume was 130 GWh on 4 January 2024. During the year under review, the security of supply of the transmission platform was 100 (100) per cent.

Gas use varied widely according to the variations in temperatures but especially in electricity prices. Gas acts as a balancing factor in a variable operating environment, as gas-fuelled power plants are able to respond rapidly to changes in electricity needs. Besides weather conditions, the gas market was affected by prolonged annual maintenance on nuclear power plants, and by political strikes.

During the first quarter of 2024, gas from LNG terminals helped cover the gas demand in Finland after the Balticconnector pipeline was damaged. The strong variability in weather conditions during the year under review, combined with the LNG procurement and supply chains, caused challenging situations from time to time in terms of balancing supply and demand and ensuring the continuity of gas supply. →

These were resolved with different parties through good co-operation. During 2024, the price level of gas energy on the Finnish market varied greatly, which differed significantly from the price level in the Baltic countries, among others.

In an exceptional market situation, Gasgrid tendered the Inkoo LNG Terminal Delivery Service. The purpose of this was to ensure adequate and cost-effective market-based balance management and reduce the risk of gas insufficiency.

During the winter, gas supply to users was successfully secured, and security of supply remained high despite the tight situation. Repair work on the Balticconnector pipeline progressed as planned and the offshore pipeline was recommissioned for commercial use on 22 April 2024. Following the recommissioning of the Balticconnector for commercial use, the market situation stabilised rapidly.

In the gas business in 2024, the focus was on deepening customer relationships and implementing the customer relationship management operating models that were created in previous years. During the year under review, seven new operators registered as gas users. Newly registered market participants were, besides Finland, from Bulgaria, Italy, Denmark, the UK and Poland. Gasgrid had more than 140 registered market roles at the end of the year. In 2024, Gasgrid arranged customer and news forums covering current themes related to the operation and development of the gas market, including themes related to the development of a clean gas market and changes made to the Balticconnector

capacity allocation mechanism. In addition, regular webinars were organised for customers, informing them of gas market events and current news.

In addition to active networking, the company systematically monitors the development of customer satisfaction on an annual basis. In February 2024, the Energy Authority confirmed the new terms and conditions of the guarantee of origin service and Gasgrid was accepted as a member of the Association of Issuing Bodies (AIB) Gas Scheme. This means that the company can issue both national and European EECs (European Energy Certificate System) guarantees of origin.

In 2024, the company issued guarantees of origin for approximately 367 (350) gigawatt hours of energy. In addition to national biogas production, guarantees of origin were transferred to Finland from Lithuania and Denmark. The first European guarantees of origin for biogas produced in Finland were issued in July. In addition to active networking, the company systematically monitors the development of customer satisfaction on an annual basis and measures the NPS score of its entire stakeholder network. The NPS score for 2024 was 37.

LNG terminal

During the second year of operation for Gasgrid's LNG terminal in Inkoo, 19.3 TWh of gas was regasified at the terminal and fed into the gas transmission network and 1.65 TWh of LNG was reloaded onto vessels smaller than large LNG tankers.

The offshore gas pipeline between Finland and Estonia, Balticconnector, was

out of commission until late April 2024 due to the damage it sustained in October 2023. The LNG terminal helped to reduce gas delivery reliability and security of supply risks caused by the damage to the gas pipeline. The operations of the LNG terminal contributed to securing the transmission of gas during the repair work on the Balticconnector. Despite a difficult winter and the pipeline breakdown, the terminal's delivery reliability remained excellent and there were no supply interruptions. LNG deliveries to the terminal in Inkoo were completed as planned, despite the generally challenging ice conditions, for example, in the Northern Baltic Sea.

The number of large LNG carriers visiting the terminal grew by 33 per cent compared to the previous year. Moreover, the reloading service added to the terminal's service offering at the start of the year increased traffic by 18 smaller-scale LNG carriers. Already in May, 95 per cent of the LNG terminal's annual reservation capacity had been sold.

During its second year of operation, the operations and commercial processes of the LNG terminal were developed further. It was made possible for smaller-sized vessels to visit the terminal and the first smaller vessel stopped by the terminal at the start of January 2024. Smaller vessels can bring additional cargoes to the terminal or they can be loaded with LNG from the terminal ship, to be transported to, for instance, off-grid terminals outside the transmission network.

The terminal's technical processes underwent development measures during the second year of operation. In line with the noise abatement plan created based

on environmental noise measurements and modelling, fans located on the deck of the LNG vessel were enclosed in housings and a project was launched to permanently transfer the noise-emitting pressure control from aboard the vessel onto land.

Regular resident events on the LNG terminal's operations were arranged for municipal residents, and they have proven to be important channels for collecting resident feedback and developing the terminal's operations.

Hydrogen development

Planning the national hydrogen transmission infrastructure, development of regional hydrogen valleys and participation in cross-border hydrogen infrastructure development continued in 2024 to enable hydrogen economy investments. A draft routing plan for the first phase of the national hydrogen infrastructure was published in April and the refined routing plan was published in November. A national hydrogen infrastructure will enable the creation of a hydrogen market in Finland, which is being planned together with different regions and customers.

Gasgrid is also involved in three Baltic Sea region hydrogen transmission infrastructure development projects, which are the Nordic Hydrogen Route, Nordic-Baltic Hydrogen Corridor and Baltic Sea Hydrogen Collector. For all three projects, we completed the pre-feasibility phases.

Using hydrogen infrastructure, hydrogen can be transmitted cost-effectively on a large scale, which enables the creation and scaling of both a national and cross-border hydrogen market. →

The goal of building hydrogen infrastructure is to attract new investments and jobs to Finland, and to support Finland's energy security and self-sufficiency.

During 2024, the company arranged several stakeholder meetings to discuss the development outlook for the regional hydrogen economy and the routing plans for the hydrogen infrastructure. The events were attended by, among other parties, municipal officials, companies, project developers, technology developers and educational institutions. Through an open market survey, Gasgrid has collected information on customer projects and the development of the hydrogen market. A significant achievement in the development of the national hydrogen infrastructure was the publication of the updated routing plan in November 2024. The planned route will run along the western coast from Sea Lapland towards Southern Finland.

Gasgrid's projects are a crucial part of Europe's energy transition. In April 2024, Gasgrid's three key hydrogen infrastructure projects – Nordic Hydrogen Route, Nordic-Baltic Hydrogen Corridor and Baltic Sea Hydrogen Collector – received the European Union's Projects of Common Interest (PCI) status, meaning that they can receive EU support and an accelerated permit process.

The status was the first step towards the EU's Connecting Europe Facility (CEF) financing and accelerated permit processes. In late 2024, all three projects filed CEF financing applications and updated their PCI status applications. Receiving the financing will allow the

projects to proceed towards implementation and support the development of an EU-wide hydrogen economy.

- › **Nordic Hydrogen Route – Bothian Bay (NHR)** is an initiative between Gasgrid and Nordion Energi H2 to develop hydrogen infrastructure in Ostrobothnia and the Bothnian Bay region.
- › **Nordic-Baltic Hydrogen Corridor (NBHC)** is Gasgrid's and the Baltic Sea region gas transmission system operators' joint project for the creation of an extensive hydrogen infrastructure between Southern Finland, Estonia, Latvia, Lithuania, Poland and Germany.
- › **Baltic Sea Hydrogen Collector (BHC)** is Gasgrid's, Nordion Energi H2's and Copenhagen Energy Islands' (CEI) project to build offshore hydrogen pipeline infrastructure between Finland, Sweden and Germany.

In 2024, Gasgrid participated in the establishment process for a new co-operation organisation, the European Network of Network Operators for Hydrogen (ENNOH).

Project Implementation Unit

The Infrastructure Project Implementation Unit is responsible for planning and implementing Gasgrid's investment projects and supporting business operations with technical expertise.

In 2024, the focus was on launching the unit's operations and identifying the most important development projects.

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	2024	2023	2024	2023
Net sales (EUR million)	173.6	133.4	119.0	94.4
Operating profit (EUR million)	35.4	-4.2	48.3	25.7
Operating profit (%)	20.4	-3.2	40.6	27.2
Return on equity (%)	10.0	-2.6	6.8	7.4
Equity ratio (%)	67.0	60.5	63.8	60.5

Earnings and financial position

The Group's net sales came to EUR 173.6 (133.4) million. Profitability also improved significantly, and the operating profit was EUR 35.4 (-4.2) million. Profit for the period amounted to EUR 30.5 (-7.4) million. The parent company's earnings include an impairment of EUR 25 million for Floating LNG Terminal Finland Oy's shares.

The Group's cash flow from operations was EUR 56.1 (-10.5) million, and the Group's cash assets on 31 December 2024 were EUR 70.0 (44.4) million.

Financing

The company's solvency was excellent during the financial period. Gasgrid's interest-bearing debt on 31 December 2024 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 the possibility to withdraw additional financing of EUR 40 million and an overdraft facility of EUR 10

million. These facilities were completely unused on 31 December 2024. The current financing arrangement will mature in 2026.

On 31 December 2024, the Group had valid interest rate swaps corresponding to EUR 40 million of notional capital. The contracts are classified as non-hedging instruments in the accounts, and in line with the precautionary principle, they are measured at acquisition cost on the balance sheet date.

Investments

The Group's investments in 2024 amounted to EUR 10.6 (18.4) million. The most significant investment was the repair work on the Balticconnector transmission network. In the financial statements, the accumulated repair expenses have been reduced by the EUR 7.5 million advance received on the insurance compensation and the remaining amount is capitalised under fixed assets in the balance sheet. Gasgrid will continue measures to conclude the ongoing damage compensation matter in 2025. ➔

Personnel

The average number of employees in the Group was 92 (62). Behind this growth were the additional competence needs identified in the strategy. Employee turnover was 4.4 per cent (8.0) per cent.

The company's growth and the change in business operations transform the organisation and require change leadership and the ability to evolve. In 2024, the organisational growth and managerial work of the organisation were supported by, among other things, renewing the orientation process and establishing the Gasgrid Academy, which focuses on developing managers.

Personnel surveys are used to regularly collect feedback, which is an important tool for developing our operations. In 2024, we conducted a personnel survey twice, in spring and in autumn. The response rate among employees of the company in the autumn 2024 personnel survey was 82 per cent and satisfaction with the employer was 3.92 and 4.16 in the spring survey (on a scale of 1–5). Based on the results, Gasgrid employees are very satisfied with their employer. Gasgrid also measures the willingness of employees to recommend the company and achieved an eNPS of 47 (68).

The share of women increased slightly in 2024 and was 39 per cent (37) per cent and men's share was 61 (63) per cent. The average age of employees remained unchanged, at 45 (45). At the end of the year, 99 employees worked in permanent employment.

Shares and shareholders

The Finnish state 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 2024 at the company's offices in Espoo. 100 per cent of the votes conferred by all shares were represented at the meeting. The 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 General Meeting decided, in accordance with a proposal by Gasgrid's Board of Directors, that the company would not distribute a dividend for the 2023 financial period.

The General Meeting decided on the emoluments for the Board of Directors and Audit Committee. The General Meeting 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**, and the members of the Board of Directors were **Jero Ahola**, **Lauri Kajanoja**, **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**.

In 2024, the company's auditor was the audit firm Oy Tuokko Ltd, and the auditor in charge was **Timo Tuokko**, Authorised Public Accountant. The Audit Committee is assisted by internal audit, which reports directly to it and the CEO.

The company's CEO is **Olli Sipilä**. In addition to the CEO, the Management Team included **Petri Dahlström** (CFO, Finance and Support), **Janne Grönlund** (SVP, Gas Business Unit), **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).

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 taking 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 transition rate of the hydrogen economy 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
- › electricity market changes may weaken demand for natural gas in electricity production
- › 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 to a partner. Internal audit conducts regular audits of the company's various functions in line with the plan approved by the Audit Committee and assesses risk management and the adequacy of control. 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 the authorities.

Sustainability

Sustainability is reflected in all of Gasgrid's operations, and the company develops its sustainability work together with its stakeholders. →

According to the reputation survey carried out during the period under review, both personnel and external stakeholders consider Gasgrid to be a very responsibly operating company.

Gasgrid's stakeholders rated the company's sustainability at a score of 4.16 (4.20) and employees considered Gasgrid to be a very responsible company, giving it a score of 4.27 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. No work-related accidents leading to absences took place in Gasgrid's operations among its personnel or contractual partners during the financial period.

Gasgrid made a commitment to the UN Sustainable Development Commitment 2050 programme. The commitment implements the goals of the UN 2030 Agenda for Sustainable Development. Gasgrid's commitment to action systematically reduces and prevents methane emissions. The goal is to achieve an annual saving of 20 tonnes of methane emissions in the natural gas and biogas transmission system by 2025 through active measures.

At the beginning of 2024, Gasgrid joined the world's largest corporate responsibility initiative, the United Nations Global Compact (UNGC). Global Compact promotes and develops the ecological, social and financial responsibility of companies and communities. In 2024, Gasgrid prepared a voluntary Communication on Progress (CoP) report

for the purposes of its own development work.

Gasgrid has no foreign subsidiaries, and the Group pays all its taxes in compliance with Finnish laws and regulations. In line with our sustainability programme, Gasgrid systematically monitors its tax footprint.

Research, development and innovation

In the financial period, the focus of RDI activities was on Gasgrid's role in the future transmission of clean gases. RDI costs were 0.4 (1.1) per cent of net sales. The costs were mainly aimed at research projects related to the hydrogen transmission infrastructure.

In accordance with its strategy, Gasgrid promoted the development of the national hydrogen infrastructure, international infrastructure co-operation, and the hydrogen market in the Baltic Sea region together with other transmission network companies and key industrial players. In addition, Gasgrid carried out technical studies and participated in research projects looking into, among other things, the safe and reliable storage and transmission of hydrogen and carbon dioxide.

Events after the financial period

In February 2025, all of the hydrogen transmission projects that Gasgrid advanced together with its foreign partners were granted the EU's Connecting Europe Facility (CEF) feasibility support. Co-funding was sought for the feasibility phase of three projects: Nordic-Baltic Hydrogen Corridor

(NBHC), Nordic Hydrogen Route (NHR) and Baltic Sea Hydrogen Collector (BSHC). The share of the co-funding for the projects is 38–50 per cent of the eligible costs and at maximum EUR 51.4 million, of which Gasgrid's share is approximately EUR 20 million.

Outlook for 2025

The Group's operating profit is expected to fall from its current level and to end up in the range of EUR 15–25 million in 2025. The outlook for the natural gas market is still marked with uncertainty, which may have a negative effect on reservations made by key customers and in particular on demand for terminal services. In the 2025 financial period, Gasgrid will continue measures to accelerate its development projects related to the hydrogen economy in particular, which is expected to significantly raise the Group's investments in 2025.

Board of Directors' proposal for the use of profit

On 31 December 2024, the parent company's distributable assets amounted to EUR 142,575,221.86, of which the loss for the financial period was EUR -21,589,491.85.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 30 million be distributed and EUR 112,575,221.86 be left in unrestricted equity. ■

FINANCIAL STATEMENTS 2024

CONSOLIDATED INCOME STATEMENT

Gasgrid Group (EUR 1,000)	1.1.-31.12.2024	1.1.-31.12.2023
NET SALES	173,631	133,365
Other operating income	244	805
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-37,579	-38,365
Increase (+)/decrease (-) in inventories	1,228	-2,451
External services	-209	151
Change in investments in progress	-2	-2,735
	-36,562	-43,400
Personnel expenses		
Salaries and bonuses	-8,791	-5,873
Personnel add-on expenses		
Pension expenses	-1,365	-1,099
Other personnel expenses	-611	-490
	-10,767	-7,462
Depreciation and impairment		
Planned depreciation	-18,367	-20,189
	-18,367	-20,189
Other operating expenses	-72,746	-67,355

Gasgrid Group (EUR 1,000)	1.1.-31.12.2024	1.1.-31.12.2023
OPERATING PROFIT	35,432	-4,236
Financial income and expenses		
Other interest and financial income	2,595	1,533
Interest expenses and other financial expenses	-4,088	-4,627
	-1,493	-3,094
PROFIT BEFORE APPROPRIATIONS AND TAXES	33,939	-7,330
Corporation tax	0	0
Change in deferred tax liabilities	-3,482	-83
PROFIT/LOSS FOR THE PERIOD	30,457	-7,413

CONSOLIDATED BALANCE SHEET

Gasgrid Group (EUR 1,000)	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights	9,883	11,268
Other intangible assets	1,651	1,974
	11,534	13,241
Tangible assets		
Land and water areas	2,249	2,249
Buildings and structures	314,348	316,318
Machinery and equipment	29,782	33,222
Other tangible assets	3,645	3,889
Prepayments and acquisitions in progress	7,382	7,803
	357,407	363,482
Total non-current assets	368,942	376,723
Current assets		
Inventories		
Materials and supplies	7,086	6,910
Work in progress	82	41
Other inventories	3,883	4,689
	11,050	11,640
Receivables		
Non-current		
Other receivables	63	63
Current		
Trade receivables	19,537	41,397
Other receivables	5,061	5,606
Accrued income	4,536	466
	29,196	47,532
Cash at bank and in hand	69,961	44,446
Total current assets	110,208	103,618
Assets	479,149	480,341

Gasgrid Group (EUR 1,000)	31.12.2024	31.12.2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	10,000	10,000
Other funds		
Invested unrestricted equity fund	131,758	131,758
Retained earnings	148,911	156,325
Profit / loss for the financial period	30,457	-7,413
Total shareholders' equity	321,127	290,669
Liabilities		
Non-current		
Loans from financial institutions	80,000	100,000
Other liabilities	1,675	1,675
Total non-current	81,675	101,675
Current		
Trade payables	6,251	3,924
Other liabilities	17,895	25,568
Accruals and deferred income	13,306	23,091
Deferred tax liability	38,896	35,414
Total current	76,348	87,997
Total liabilities	158,023	189,672
Liabilities and shareholders' equity	479,149	480,341

CONSOLIDATED CASH FLOW STATEMENT

Gasgrid Group (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss for the financial period	30,457	-7,413
Adjustments		
Planned depreciation	18,367	20,189
Financial income and expenses	1,493	3,094
Change in deferred tax liabilities	3,482	83
Corporation tax	0	0
Cash flow before change in working capital	53,799	15,953
Change in working capital		
Increase (-)/decrease (+) in inventories	589	-2,098
Increase (-)/decrease (+) in interest-free receivables	18,319	-24,439
Increase (+)/decrease (-) in interest-free liabilities	-14,998	3,118
Operating cash flow before financial items and taxes	57,710	-7,467
Interest paid on operating activities	-4,221	-4,521
Interest received from operating activities	2,612	1,513
Taxes paid on operating activities	0	0
CASH FLOW FROM OPERATING ACTIVITIES	56,101	-10,475

Gasgrid Group (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from investments		
Investments in tangible and intangible assets	-10,586	-18,419
CASH FLOW FROM INVESTMENTS	-10,586	-18,419
Cash flow from financing activities		
Increase (+)/decrease (-) in interest-bearing liabilities	-20,000	-20,000
Increase in invested unrestricted equity fund	0	35,000
CASH FLOW FROM FINANCING ACTIVITIES	-20,000	15,000
CHANGE IN FINANCIAL ASSETS	25,515	-13,894
Cash and cash equivalents at the beginning of the period	44,446	58,340
Cash and cash equivalents at the end of the period	69,961	44,446

INCOME STATEMENT

Gasgrid Finland Oy (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
NET SALES	118,985	94,399
Other operating income	244	3177
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-32,464	-27,030
Increase (+)/decrease (-) in inventories	882	-592
External services	-209	151
Change in investments in progress	-2	-2,735
	-31,794	-30,205
Personnel expenses		
Salaries and bonuses	-4,816	-4,806
Personnel add-on expenses		
Pension expenses	-854	-958
Other personnel expenses	-327	-400
	-5,997	-6,163
Depreciation and impairment		
Planned depreciation	-15,299	-19,043
Other operating expenses	-17,801	-16,480

Gasgrid Finland Oy (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
OPERATING PROFIT	48,338	25,685
Financial income and expenses		
Income from Group companies	0	13
Other interest and financial income	1,796	1,323
Interest expenses and other financial expenses	-28,975	-3,818
	-27,179	-2,482
PROFIT BEFORE APPROPRIATIONS AND TAXES	21,159	23,203
Appropriations		
Increase (-)/decrease (+) in depreciation difference	-16,423	0
Group contribution granted	-26,325	-20,344
Corporation tax	0	0
PROFIT/LOSS FOR THE FINANCIAL PERIOD	-21,589	2,859

BALANCE SHEET

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights	7,673	8,778
Other intangible assets	1,651	1,974
	9,324	10,752
Tangible assets		
Land and water areas	2,249	2,249
Buildings and structures	295,367	297,330
Machinery and equipment	16,406	18,670
Other tangible assets	3,645	3,889
Prepayments and acquisitions in progress	3,665	3,247
	321,332	325,385
Investments		
Shares in Group companies	61,350	86,350
	61,350	86,350
Total non-current assets	392,007	422,487

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
Current assets		
Inventories		
Materials and supplies	7,086	6,910
Work in progress	82	41
Other inventories	3,049	3,942
	10,216	10,893
Receivables		
Non-current		
Other receivables	63	63
	63	63
Current		
Trade receivables	19,981	59,530
Other receivables	798	2,150
Accrued income	386	412
	21,165	62,092
Cash at bank and in hand	56,582	24,684
Total current assets	88,026	97,732
Assets	480,032	520,219

BALANCE SHEET

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	10,000	10,000
Other funds		
Invested unrestricted equity fund	131,758	131,758
Retained earnings	32,406	29,547
Profit / loss for the financial period	-21,589	2,859
Total shareholders' equity	152,575	174,165
Accumulated appropriations		
Depreciation difference	192,403	175,979

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
Liabilities		
Non-current		
Loans from financial institutions	80,000	100,000
Other liabilities	1,675	1,675
Total non-current	81,675	101,675
Current		
Trade payables	4,140	2,872
Other liabilities	37,242	43,048
Accruals and deferred income	11,998	22,479
Total current	53,379	68,400
Total liabilities	135,054	170,075
Liabilities and shareholders' equity	480,032	520,219

CASH FLOW STATEMENT

Gasgrid Finland Oy (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/loss for the financial period	-21,589	2,859
Adjustments		
Planned depreciation	15,299	19,043
Financial income and expenses	27,179	2,482
Appropriations	42,749	21,407
Corporation tax	0	0
Cash flow before change in working capital	63,638	45,791
Change in working capital		
Increase (-)/decrease (+) in inventories	676	-3,129
Increase (-)/decrease (+) in interest-free receivables	40,912	-43,911
Increase (+)/decrease (-) in interest-free liabilities	-17,982	11,185
Operating cash flow before financial items and taxes	87,244	9,937
Interest paid on operating activities	-4,107	-3,712
Interest received from operating activities	1,811	1,317
Increase (-)/decrease (+) in loan receivables	0	35,373
Taxes paid on operating activities	0	0
CASH FLOW FROM OPERATING ACTIVITIES	84,948	42,914

Gasgrid Finland Oy (EUR 1,000)	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from investments		
Investments in tangible and intangible assets	-9,819	-68,810
CASH FLOW FROM INVESTMENTS	-9,819	-68,810
Cash flow from financing activities		
Increase (+)/decrease (-) in interest-bearing liabilities	-20,000	-20,000
Increase in invested unrestricted equity fund	0	35,000
Group contributions paid	-23,232	-3,000
CASH FLOW FROM FINANCING ACTIVITIES	-43,232	12,000
CHANGE IN FINANCIAL ASSETS	31,897	-13,896
Cash and cash equivalents at the beginning of the period	24,684	38,580
Cash and cash equivalents at the end of the period	56,582	24,684

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-related pension 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 denominated in foreign currency and other commitments, 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	
	1.1-31.12.2024	1.1-31.12.2023	1.1-31.12.2024	1.1-31.12.2023
Transmission services	83,734	62,413	83,734	62,413
Terminal fees	56,018	39,698	0	0
Balancing services	32,585	22,749	32,585	22,749
Onward charges for maintenance work	503	5,862	503	5,794
Balancing feed-in charges	70	2,381	70	2,381
Sales to Group companies	0	0	1,824	932
Other charges	722	263	270	130
	173,631	133,365	118,985	94,399

2.2. Other operating income

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Rental income	244	265	244	265
Grants received	0	540	0	48
Merger profit	0	0	0	2 864
Other income	0	0	0	0
Total	244	805	244	3,177

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. Auditor's fees

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Audit and other services	61	44	48	37
Total	61	44	48	37

2.5. Financial income and expenses

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Other interest and financial income				
Interest income from Group companies	0	0	0	13
Interest income from others	2,104	1,525	24	6
Other financial income from others	492	8	1,771	1,318
Total	2,595	1,533	1,796	1,336
Interest expenses and other financial expenses				
Impairment on investments in non-current assets	0	0	-25,000	0
Interest expenses to others	-3,976	-3,679	-3,975	-3,679
Other financial expenses to others	-112	-948	0	-139
Total	-4,088	-4,627	-28,975	-3,818

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.

2.7. Personnel and bodies

The Group had an average of 92 (62) employees in the financial period. Salaries and bonuses for Gasgrid's bodies in the 2024 financial period:

EUR 1,000	1.1.-31.12.2024	1.1.-31.12.2023
Board of Directors	116	102
CEO	397	363
Total	513	465

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 5,060,658.81 (EUR 5,605,770.74), 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. The permanent ones 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 is 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.

The damaged Balticconnector offshore pipeline was repaired and recommissioned in the financial year. In the financial statements, the accumulated repair expenses have been reduced by the EUR 7.5 million advance received on the insurance compensation and the remaining amount is capitalised under fixed assets in the balance sheet. Gasgrid will continue measures to complete the ongoing damage compensation matter in 2025.

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
Intangible rights		
Acquisition cost, 1 January 2024	18,698	15,972
Increases in the period	536	536
Decreases in the period	0	0
Acquisition cost, 31 December 2024	19,234	16,509
Accumulated depreciation and impairment 1 January	-7,430	-7,194
Depreciation, 1 January to 31 December 2024	-1,921	-1,642
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-9,352	-8,836
Balance sheet value, 31 December 2024	9,883	7,673
Other intangible assets		
Acquisition cost, 1 January 2024	13,761	13,761
Increases in the period	0	0
Decreases in the period	0	0
Acquisition cost, 31 December 2024	13,761	13,761
Accumulated depreciation and impairment 1 January	-11,787	-11,787
Depreciation, 1 January to 31 December 2024	-322	-322
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-12,109	-12,109
Balance sheet value, 31 December 2024	1,651	1,651

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
Land and water areas		
Acquisition cost, 1 January 2024	2,249	2,249
Increases in the period	0	0
Decreases in the period	0	0
Acquisition cost, 31 December 2024	2,249	2,249
Accumulated depreciation and impairment 1 January	0	0
Depreciation, 1 January to 31 December 2024	0	0
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	0	0
Balance sheet value, 31 December 2024	2,249	2,249
Buildings and structures		
Acquisition cost, 1 January 2024	682,638	663,393
Increases in the period	385	0
Decreases in the period	0	0
Transfers between items	8,660	8,660
Acquisition cost, 31 December 2024	691,683	672,053
Accumulated depreciation and impairment 1 January	-366,320	-366,063
Depreciation, 1 January to 31 December 2024	-11,015	-10,623
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-377,335	-376,686
Balance sheet value, 31 December 2024	314,348	295,367

EUR 1,000	Gasgrid Group	Gasgrid Finland Oy
Machinery and equipment		
Acquisition cost, 1 January 2024	133,853	119,043
Increases in the period	229	229
Decreases in the period	-555	-555
Acquisition cost, 31 December 2024	133,527	118,716
Accumulated depreciation and impairment 1 January	-100,631	-100,373
Depreciation, 1 January to 31 December 2024	-3,645	-2,468
Accumulated depreciation of decreases	531	531
Accumulated depreciation and impairment 31 December	-103,744	-102,310
Balance sheet value, 31 December 2024	29,782	16,406
Other tangible assets		
Acquisition cost, 1 January 2024	9,025	9,025
Increases in the period	0	0
Decreases in the period	0	0
Acquisition cost, 31 December 2024	9,025	9,025
Accumulated depreciation and impairment 1 January	-5,136	-5,136
Depreciation, 1 January to 31 December 2024	-244	-244
Accumulated depreciation of decreases	0	0
Accumulated depreciation and impairment 31 December	-5,380	-5,380
Balance sheet value, 31 December 2024	3,645	3,645
Prepayments and acquisitions in progress		
Acquisition cost, 1 January 2024	7,803	3,247
Increases in the period	21,783	21,402
Decreases in the period	-12,778	-11,558
Transfers between items	-9,426	-9,426
Acquisition cost, 31 December 2024	7,382	3,665
Depreciation, 1 January to 31 December 2024	0	0
Balance sheet value, 31 December 2024	7,382	3,665

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	148,911	290,669
Loss for the financial period	0	0	30,457	30,457
Balance sheet value 31 December	10,000	131,758	179,368	321,127

Gasgrid Finland Oy	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Balance sheet value 1 January	10,000	131,758	32,406	174,165
Profit for the period	0	0	-21,589	-21,589
Balance sheet value 31 December	10,000	131,758	10,817	152,575

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 1,000)	31.12.2024	31.12.2023
Invested unrestricted equity fund	131,758	131,758
Retained earnings	32,406	29,547
Profit / loss for the financial period	-21,589	2,859
Total distributable assets	142,575	164,165

3.5. Non-current liabilities

The company has an unsecured sustainability loan of EUR 80 million due in 2026. The cost paid on the loan is partially linked to the realisation of the targets of Gasgrid's sustainability programme.

3.6. Current liabilities

Accruals and deferred income:

Gasgrid Group (EUR 1,000)	31.12.2024	31.12.2023
Interest expenses	98	230
Personnel expenses	3,338	2,321
Debt on operational balance sheet accounts	2,185	4,022
Excise duties	7,685	16,519
	13,306	23,091

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
Interest expenses	98	230
Personnel expenses	2,030	1,947
Debt on operational balance sheet accounts	2,185	3,784
Excise duties	7,685	16,519
	11,998	22,479

Other liabilities:

The other liabilities item in the consolidated balance sheet of EUR 17,895,025.82 (EUR 25,567,756.58), consists mainly of VAT liabilities and imbalance settlement compensation payments.

Liabilities from Group companies:

Gasgrid Finland Oy (EUR 1,000)	31.12.2024	31.12.2023
Other liabilities	20,325	17,723
	20,325	17,723

Deferred tax liability:

Gasgrid Group (EUR 1,000)	31.12.2024	31.12.2023
Deferred tax liability	38,896	35,414
Change in deferred tax liabilities	3,482	83

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:

EUR 1,000	Gasgrid Group		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Payable in the year after the financial period	49,831	48,086	443	479
Payable later	333,045	370,124	765	1,175
Total	382,876	418,209	1,207	1,655

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. The parent company has given an absolute guarantee in connection with the future lease obligations of Floating LNG Terminal Finland Oy.

4.2. Derivative contracts

The Group's interest-rate swaps are classified as non-hedging instruments in the accounts, and their notional capital on the balance sheet date was EUR 40 million. The market value of these derivative contracts on the balance sheet date was EUR 1,708,854.32 (EUR 2,953,448.71). In line with the precautionary principle, derivatives are measured at acquisition cost and a positive fair value change is not recognised. The interest expenses on derivative contracts are recognised under interest expenses in the income statement.

4.3. Holdings in other companies

Subsidiary	Business ID	Domicile	Group ownership	Shareholders' equity (EUR 1,000)	Profit/loss for the financial period (EUR 1,000)
Floating LNG Terminal Finland Oy	3285669-8	Espoo	100%	73,781	13,682
Gasgrid vetyverkot Oy	3331856-8	Espoo	100%	1,096	-3

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. 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.

In the comparison data for the guarantees of origin, investments in progress have been transferred from tangible assets to intangible assets. In addition, the additional information on the separate financial statements contains restated figures for net investments in the transmission network's fixed assets for the comparison year.

Additional information on the separated financial statements:

1. Investments in transmission network fixed assets:

EUR 1,000	2024	2023
Transmission network intangible assets	406	1,245
Transmission network tangible assets	8,865	21,312
Prepayments and acquisitions in progress	529	-24,521
	9,800	-1,964

2. Return on investments in the transmission network:

%	2024	2023
Transmission network intangible assets	11.4%	6.1%

Gasgrid Finland Oy (EUR 1,000)	Transmission network		Centralised data exchange		Guarantee of origin		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Net sales	118,652	94,230	44	39	289	130	118,985	94,399
Other operating income	244	3,177	0	0	0	0	244	3,177
Materials and services	-31,794	-30,205	0	0	0	0	-31,794	-30,205
Materials, supplies and goods	-31,584	-30,356	0	0	0	0	-31,584	-30,356
Purchases during the financial period	-32,466	-29,764	0	0	0	0	-32,466	-29,764
Other purchases during the financial period	-32,466	-29,764	0	0	0	0	-32,466	-29,764
Change in inventories	882	-592	0	0	0	0	882	-592
External services	-209	151	0	0	0	0	-209	151
Other external services	-209	151	0	0	0	0	-209	151
Personnel expenses	-5,937	-6,103	0	0	-60	-60	-5,997	-6,163
Salaries and bonuses	-4,768	-4,758	0	0	-48	-48	-4,816	-4,806
Personnel add-on expenses	-1,169	-1,345	0	0	-12	-12	-1,181	-1,358
Depreciation and impairment	-15,186	-18,945	-103	-98	-11	0	-15,299	-19,043
Planned depreciation	-15,186	-18,945	-103	-98	-11	0	-15,299	-19,043
Planned depreciation on network assets	-14,682	-18,474	0	0	0	0	-14,682	-18,474
Planned depreciation on other non-current assets	-504	-471	-103	-98	-11	0	-607	-569
Other operating expenses	-17,713	-16,414	-40	-18	-48	-48	-17,801	-16,480
Rent expenses	-571	-1,156	0	0	0	0	-571	-1,156
Other operating expenses	-17,143	-15,258	-40	-18	-48	-48	-17,231	-15,324
Operating profit (loss)	48,266	25,740	-98	-77	170	23	48,338	25,685
Financial income and expenses	-27,179	-2,482	0	0	0	0	-27,179	-2,482
Return on shares in Group companies	0	13	0	0	0	0	0	13
Other interest and financial income	1,796	1,323	0	0	0	0	1,796	1,323
Interest expenses and other financial expenses	-28,975	-3,818	0	0	0	0	-28,975	-3,818
Profit (loss) before appropriations and taxes	21,087	23,258	-98	-77	170	23	21,159	23,203
Appropriations	-42,631	-20,326	-52	0	-65	-18	-42,749	-20,344
Change in depreciation difference	-16,406	0	-2	0	-15	0	-16,423	0
Change in depreciation difference on network assets	-16,343	0	0	0	0	0	-16,343	0
Change in depreciation difference on other non-current assets	-63	0	-2	0	-15	0	-80	0
Group contribution granted (unpaid)	-26,225	-20,326	-50	0	-50	-18	-26,325	-20,344
Corporation tax	0	0	0	0	0	0	0	0
Profit (loss) for the financial period	-21,544	2,932	-151	-77	105	5	-21,589	2,859

Gasgrid Finland Oy (EUR 1,000)	Transmission network		Centralised data exchange		Guarantee of origin		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Non-current assets	391,839	422,225	48	151	120	111	392,007	422,487
Intangible assets	9,156	10,601	48	151	120	111	9,324	10,752
Business value	0	0	0	0	0	0	0	0
Network intangible assets	9,081	10,022	0	0	0	0	9,081	10,022
Other intangible assets	75	580	48	151	120	0	243	731
Prepayments and acquisitions in progress	0	0	0	0	0	111	0	0
Tangible assets	321,332	325,274	0	0	0	0	321,332	325,274
Network tangible assets	317,668	322,138	0	0	0	0	317,668	322,138
Prepayments and acquisitions in progress	3,665	3,136	0	0	0	0	3,665	3,136
Investments	61,350	86,350	0	0	0	0	61,350	86,350
Current assets	87,594	97,366	118	164	202	202	87,914	97,732
Inventories	10,216	10,893	0	0	0	0	10,216	10,893
Receivables	21,152	62,144	13	11	63	0	21,228	62,155
Long-term receivables	63							
Other receivables	63							
Short-term receivables	21,089	62,081	13	11	63	0	21,165	62,092
Trade receivables	19,905	59,519	13	11	63	0	19,981	59,530
Accrued income	386	412	0	0	0	0	386	412
Other receivables	798	2,150	0	0	0	0	798	2,150
Marketable securities	0	0	0	0	0	0	0	0
Cash at bank and in hand	56,226	24,330	104	153	251	202	56,644	24,684
Total assets	479,433	519,591	166	315	433	313	480,032	520,219

Gasgrid Finland Oy (EUR 1,000)	Transmission network		Centralised data exchange		Guarantee of origin		Gasgrid Finland Oy	
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2024	1.1.-31.12.2023
Shareholders' equity	151,993	173,537	164	315	418	313	152,575	174,165
Shares, participations or other similar capital	10,000	10,000	0	0	0	0	10,000	10,000
Other funds	130,983	130,983	415	415	360	360	131,758	131,758
Other other funds	130,983	130,983	415	415	360	360	131,758	131,758
Retained earnings	32,554	29,622	-100	-23	-47	-52	32,406	29,547
Profit (loss) for the financial period	-21,544	2,932	-151	-77	105	5	-21,589	2,859
Accumulated appropriations	192,385	175,979	2	0	15	0	192,403	175,979
Depreciation difference	192,385	175,979	2	0	15	0	192,403	175,979
On network assets	192,322	175,979	0	0	0	0	192,322	175,979
On other non-current assets	63	0	2	0	15	0	80	0
Liabilities	135,054	170,075	0	0	0	0	135,054	170,075
Long-term liabilities	81,675	101,675	0	0	0	0	81,675	101,675
Long-term interest-bearing liabilities	81,675	101,675	0	0	0	0	81,675	101,675
Other long-term interest-bearing liabilities	81,675	101,675	0	0	0	0	81,675	101,675
Short-term liabilities	53,379	68,400	0	0	0	0	53,379	68,400
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	53,379	68,400	0	0	0	0	53,379	68,400
Trade payables	4,140	2,872	0	0	0	0	4,140	2,872
Accruals and deferred income	11,998	22,479	0	0	0	0	11,998	22,479
Liabilities on Group contributions granted	20,325	17,344	0	0	0	0	20,325	17,344
Other liabilities to Group companies	0	379	0	0	0	0	0	379
Other liabilities	16,917	25,325	0	0	0	0	16,917	25,325
Total liabilities and shareholders' equity	479,433	519,591	166	315	433	313	480,032	520,219

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 2024. 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 loss of EUR 21,589,491.85, 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 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, date of electronic signature, 2025

Oy Tuokko Ltd
Audit firm

(Signed electronically)

Timo Tuokko

Authorised Public Accountant

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

Espoo, 17 March 2025

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

Auditor's note

A report has been issued today on the audit performed.
Helsinki, 17 March 2025

Oy Tuokko Ltd
Audit firm

TIMO TUOKKO
Authorised Public Accountant

A child wearing a pink beanie and a light-colored jacket is riding a scooter on a dirt path in a forest. The path is covered with fallen autumn leaves. In the background, another child is visible, also riding a scooter. The trees are tall and thin, and the overall atmosphere is peaceful and natural.

FORERUNNER

*in the future
of energy*

ESPOO OFFICE
Keilaranta 13-19 B
FI-02150 Espoo

IMATRA OFFICE
Räikköläntie 170
FI-55100 Imatra

INKOO OFFICE
Öljysatamantie 151
FI-10210 Inkoo

KOUVOLA OFFICE
Kiehuvantie 189
FI-45100 Kouvola

www.gasgrid.fi/en